

November 13, 2024

The BSE Ltd.

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001

Security Code: 532884

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, C – 1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400051

Symbol: REFEX

Ref: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular bearing reference nos. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, ("SEBI Master Circular").

Subject: Statement of Deviation or Variation on utilization of funds raised through Preferential Issue, for the Quarter ended September 30, 2024.

Dear Sir/ Ma'am,

Pursuant to Regulation 32(1) of the SEBI Listing Regulations, the statement of deviation or variations on utilization of funds raised through Preferential Issue for the quarter ended September 30, 2024, as per the format prescribed in SEBI Circular No. SEBI/HO/CFD/PoD2/CTR/P/2023/120 dated July 11, 2023 is enclosed as '**Annexure-A**'.

The same has been reviewed by the Audit Committee at its meeting held on November 13, 2024.

We would like to inform that there is no deviation or variation in the utilization of funds raised through Preferential Issue of Shares/ Warrants from the Objects as stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting dated March 02, 2024.

The above information is also available on the website of the Company at www.refex.co.in.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For & on behalf of **Refex Industries Limited**

Ankit Poddar

Company Secretary & Compliance Officer
ACS-25443

Refex Industries Limited

A Refex Group Company

CIN: L45200TN2002PLC049601

| Name of listed entity | REFEX INDUSTRIES LIMITED |
|--|---|
| Mode of Fund Raising <i>Public Issues / Rights Issues / Preferential Issues / QIP / Others</i> | Preferential Issue of 50,00,000 equity shares of face value of ₹2/- each and 1,25,75,000 warrants of face value of ₹2/- each. Both equity shares and warrants were issued at ₹125/- each, i.e., at a premium of ₹123/- each. |
| Date of Raising Funds | For Equity Shares - March 28, 2024; and For Warrants - April 11, 2024 (25%) & July 22, 2024 (29.82%) |
| Amount Raised | ₹62,50,00,000/- through issue and allotment of Equity Shares; and ₹157,18,75,000/- through issue and allotment of Warrants <i>(Out of which ₹39,29,68,750/- i.e., 25% of the total warrants amount were received upfront on April 11, 2024; ₹46,87,50,000/- i.e. ~29.82% of the total warrants amount on July 22, 2024 for the conversion of 50,00,000 warrants and balance will be received at the time of conversion of remaining warrants i.e. 75,75,000 within a period of 18 months from date of allotment.)</i> |
| Report filed for Quarter ended | September 30, 2024 |
| Monitoring Agency (applicable / not applicable) | Applicable |
| Monitoring Agency Name, if applicable | CARE Ratings Limited, a SEBI registered Credit Rating Agency |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | The Audit Committee has noted there was no deviation/variation in the utilization of funds raised through Preferential Issue of Shares/ Warrants |
| Comments of the auditors, if any | Nil |

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Objects for which funds have been raised and where there has been a deviation, in the following table:

| Original Object | Modified Object, if any | Original Allocation* | Modified allocation, if any | Funds Utilised* | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|--|-------------------------|----------------------|-----------------------------|-----------------|--|----------------|
| 1. Working Capital – For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions; | Nil | ₹96 Crore | Nil | ₹85.37 Crore | Nil | - |
| 2. Capital Expenditure – For undertaking capital expenditure in Refex Industries Limited to purchase tipper lorries, put new refilling plant at factory, purchasing other office equipment; | Nil | ₹20 Crore | Nil | - | Nil | - |
| 3. Investment in Subsidiaries – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles, either in the form of equity/quasi-equity/unsecured loan; | Nil | ₹50 Crore | Nil | ₹32.41 Crore | Nil | - |
| 4. General Corporate Purposes – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company. | Nil | ₹54 Crore | Nil | ₹30.90 Crore | Nil | - |

*The amount is rounded off to nearest crores.

Note: The Company has received 100% of the amount under preferential issue of 50,00,000 equity shares aggregating to Rs.62.50 crores. The Company has received ~54.82% of the total issue of warrants amounting to Rs.86.18 crore (~54.82% of Rs.157.19 crore). The Company received Rs.39.30 crores (25% of Rs.157.19 crores) on April 11, 2024 and Rs.46.88 crores (~29.82% of Rs.157.19 crores) on July 22, 2024 totaling to ~54.82% of the total issue size of Rs.157.19 crores. The remaining will be received at the time of the exercise of the option to apply for fully paid-up Equity shares within 18 months.

For & on behalf of **Refex Industries Limited**

Ankit Poddar
Company Secretary & Compliance Officer
ACS-25443

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