

Date: January 27, 2025

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India <b>Security Code: 532884</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India <b>Symbol: REFEX</b>
--	---

**Ref: Regulation 32 of the Securities and Exchange Board of India (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 December 31, 2024.**

Dear Sir/ Ma'am,

Pursuant to Regulation 32(1) of the SEBI Listing Regulations, read with SEBI Master Circular, please find attached the statement of deviation or variations on utilization of funds raised for the below mentioned Preferential Issue for the quarter ended December 31, 2024-

- i. Preferential issue of equity shares and warrants to promoter vide EGM Notice dated March 27, 2024 as **Annexure-A**;
- ii. Preferential issue of equity shares and warrants to promoter & non-promoters vide EGM Notice dated October 26, 2024 as **Annexure-B**.

The same has been reviewed by the Audit Committee at its meeting held on January 27, 2025.

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 as mentioned above.

The above information is also available on the website of the Company at [www.refex.co.in](http://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

**Preferential issue of equity shares and warrants to promoter vide EGM Notice dated March 27, 2024**

<b>Name of listed entity</b>	<b>REFEX INDUSTRIES LIMITED</b>
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	December 31, 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

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

**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
<b>1. Working Capital</b> – 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	-
<b>2. Capital Expenditure</b> – 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	-
<b>3. Investment in Subsidiaries</b> – 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	-
<b>4. General Corporate Purposes</b> – 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:** 1. The Company has received ₹148.68 Crores through issue of equity shares/warrants as a preferential allotment out of the total issue size of ₹219.69 Crores. Out of the total issue size, the amount to the extent of Rs. 71.01 Crores has not been issued till 31<sup>st</sup> December 2024; 2. The Company has not received any amount during the reporting quarter.

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

**Ankit Poddar**

Company Secretary & Compliance Officer  
ACS-25443

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

**Preferential issue of equity shares and warrants to promoter & non-promoters vide EGM Notice dated October 26, 2024**

Name of listed entity	REFEX INDUSTRIES LIMITED
Mode of Fund Raising <i>Public Issues / Rights Issues / Preferential Issues / QIP / Others</i>	Preferential Issue of 81,77,068 equity shares of face value of ₹2/- each and 1,11,70,000 warrants of face value of ₹2/- each. Both equity shares and warrants were issued at ₹468/- each, i.e., at a premium of ₹466/- each.
Date of Raising Funds	For Equity Shares - November 07, 2024; and For Warrants - November 07, 2024 (25%)
Amount Raised	₹3,82,68,67,824/- through issue and allotment of Equity Shares; and ₹1,30,68,90,000/- through issue and allotment of Warrants (i.e., 25% of the total warrants amount were received upfront on November 07, 2024 and balance will be received at the time of conversion of warrants within a period of 18 months from date of allotment.)
Report filed for Quarter ended	December 31, 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

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

**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
<b>1. Investment in Subsidiaries</b> - For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles and other operating expenses/repayment (EMI) support either in the form of equity/quasi-equity/unsecured loan;	Nil	₹260 Crore	Nil	₹27.88 Crore	Nil	
<b>2. Working Capital</b> - 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	₹323.81 Crore	Nil	₹226.24 Crore	Nil	
<b>3. General Corporate Purposes</b> - 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 as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.	Nil	₹200 Crore	Nil	₹52.13 Crore	Nil	-
<b>4. Capital Expenditure</b> - For undertaking capital expenditure in the Company	Nil	₹85 Crore	Nil	₹3.48 Crore	Nil	-

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

to purchase tipper lorries, JCBs, Excavators, Wheel Loader and other vehicles;						
<b>5. Repayment of Loans</b> – For repaying the existing working capital loans and term loans sanctioned by financial institutions;	Nil	₹36.63 Crore	Nil	₹30.16 Crore	Nil	-

*\*The amount is rounded off to nearest crores.*

**Note:** The Company received ₹513.38 Crore through issue of equity shares/warrants on a preferential allotment, out of the total issue size of ₹905.44 Crore. Out of the total issue size remaining ₹392.07 Crore, being balance 75% consideration of warrants to be received upon exercise of conversion within 18 months of allotment.

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

**Ankit Poddar**

Company Secretary & Compliance Officer

ACS-25443

**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601