

March 29, 2025

The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Security Code: 532884	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C - 1, Block G, Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 Symbol: REFEX
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Subject: Intimation pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s)/ Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we wish to inform you that, the Company has received Orders dated March 27, 2025 issued by the Additional Commissioner, CGST and Central Excise, Bhopal for the FY 2018-19 to FY 2020-21 for a Tax demand, Interest and Penalty aggregating to a total demand of **Rs. 29,31,92,582/-** as per details given below:

Period	Tax	Interest	Penalty	Date of Order	Receipt of Order
FY 2018-19 to FY 2020-21	14,65,96,291.00	As applicable	14,65,96,291.00	March 27, 2025	March 28, 2025

Based on our assessment, we believe that the said demand is not maintainable, and the Company is in the process of preferring an appeal against the said Orders. The Orders has no material impact on the financials, operations or other activities of the Company.

Additional details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A**.

Please take the above on record.

Thanking you,

Yours truly,

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

Ankit Poddar

Company Secretary & Compliance Officer
ACS-25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

ANNEXURE - A

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. No.	Particulars	Details
1	Name of Authority Initiating the action/passing the order.	Additional Commissioner, CGST and Central Excise, Bhopal.
2	Nature and details of the action(s) taken, initiated or order(s) passed.	The Company is in receipt of Demand order dated March 27, 2025 under Section 74 of RGST/CGST Act, 2017 for the FY 2018-19 to FY 2020-21, wherein GST Input Tax Credit ('ITC') of Rs. 14,65,96,291/- has been disallowed. Consequently, a total demand of Rs. 29,31,92,582/- has been raised by the Authority excluding interest, as per details provided in above table.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Order dated March 27, 2025 received on March 28, 2025.
4	Details of the violation(s) / contravention(s) committed or alleged to be committed.	The Company has received the said orders with a tax demand amounting to Rs. 14,65,96,291/- from the Office of Additional Commissioner, CGST and Central Excise, Bhopal for the FY 2018-19 to FY 2020-21 relating to the Input Tax Credit claimed by the Company. The demand is mainly on account of Input GST credits from the parties GSTIN of whom were inactive.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The Company believes that the demands are not maintainable and hence would prefer an appeal against the said Orders within the prescribed time period.</p> <p>The Management is of the view that the amount demanded along-with the interest and penalty neither have any material impact on the financials of the Company nor have any impact on operational or other activities of the Company.</p>

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