

May 24, 2024

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
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Sub.: Statement of Deviation or Variation of funds raised through Preferential Issue for the Quarter ended March 31, 2024

Ref.: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir(s)/Madam,

Pursuant to Regulation 32 (1) of the SEBI Listing Regulations, the statement of deviation(s) or variations(s) for the quarter ended March 31, 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 said statement was reviewed by the Audit Committee at its meeting held on May 24, 2024.

There is no deviation or variation in the utilization of funds raised through Preferential Issue of Equity Shares from the objects stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated March 2, 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 **Refex Industries Limited**


Anil Jain
Managing Director
DIN: 00181960



Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Annexure-A

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 Rs.2/- each
Date of Raising Funds	March 28, 2024
Amount Raised	Rs. 62,50,00,000/- (50,00,000 Equity Shares of Rs.2/- each at issue price of Rs.125/- each)
Report filed for Quarter ended	March 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	Nil
Comments of the auditors, if any	Nil

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	Nil	Rs. 96 Crs	Nil	-	Nil	-

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sanctioned by financial institutions;						
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	Rs. 20 Crs	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	Rs. 50 Crs	Nil	-	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	Rs. 54 Crs	Nil	Rs. 28 Crs	Nil	-

Note: The Company received Rs. 62.50 Crores through issue of 50,00,000 equity shares of face value of Rs. 2/- each on a preferential allotment, out of the total issue size of Rs. 219.69 Crores. Out of the total issue size, the unutilized amount to the extent of Rs 157.19 Crores has not been issued till 31st March 2024, the remaining unutilized amount of Rs. 34.50 Crores has been utilized in the first week of April 2024.

For **Refex Industries Limited**


Anil Jain
 Managing Director
 DIN: 00181960

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