

August 05, 2024

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Maharashtra <b>Security Code No.: 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 <b>Security Code No.: REFEX</b>
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**RE: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Statement of Deviation or Variation on utilization of funds raised through Preferential Issue, for the Quarter ended June 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 June 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 August 05, 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](http://www.refex.co.in).

Kindly take the same on records.

Thanking you.

Yours faithfully,  
For **Refex Industries Limited**

**Ankit Poddar**  
Company Secretary & Compliance Officer  
ACS-25443

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

<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
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 and balance will be received at the time of conversion)</i>
Report filed for Quarter ended	June 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	Nil
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. <b>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	₹64.28 Crore	Nil	-
2. <b>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	-
3. <b>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	₹9.91 Crore	Nil	-
4. <b>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	₹27.61 Crore	Nil	-

**Note:** The Company received ₹101.80 Crores through issue of equity shares/warrants on 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 ₹117.89 Crores has not been issued till June 30, 2024.

For Refex Industries Limited

**Ankit Poddar**  
Company Secretary & Compliance Officer  
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