

December 16, 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**”), this is to inform you that, the Refex Industries Limited (“**Company**”) has received Order from Assistant Commissioner, CGST & Central Excise, Raipur for the FY 2021-22 for the Tax and Penalty amount aggregating to a total demand of **₹35,29,002/-** as per details given below:

Period	Tax	Interest	Penalty	Date of Order
FY 2021-22	₹31,90,002/-	As applicable	₹3,39,000/-	15-12-2025

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

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
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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.	Assistant Commissioner, CGST & Central Excise, Raipur
2	Nature and details of the action(s) taken, initiated or order(s) passed.	The Company has received a Demand Order dated December 15, 2025 issued under Section 73 of the CGST Act, 2017, for FY 2021-22. The said order imposes tax and penalty aggregating to ₹35,29,002/- on the allegation of short payment of Reverse Charge Mechanism ('RCM') liability, based on the figures reflected in the auto-populated GSTR-2A.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	December 15, 2025
4	Details of the violation(s) / contravention(s) committed or alleged to be committed.	The Company has received a Demand Order dated December 15, 2025 issued under Section 73 of the CGST Act, 2017, for FY 2021-22. The said order imposes tax and penalty aggregating to ₹35,29,002/- on the allegation of short payment of RCM liability, based on the figures reflected in the auto-populated GSTR-2A.
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The demand order has been issued on the allegation of short payment of RCM liability, based on the figures reflected in the auto-populated GSTR-2A. However, the alleged RCM liability has arisen solely due to an erroneous filing of GST returns by one of the suppliers. The transaction in question pertains to an exempt supply, for which no tax is payable under RCM, and consequently, the supplier was not required to report the same in his GST returns.</p> <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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