

October 15, 2026

The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India <u>Security Code: 532884</u>	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C – 1, Block G, Bandra – Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India <u>Symbol: REFEX</u>
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Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Listing Regulations").

Subject: Receipt of Order-in-Appeal from the Office of the Commissioner (Appeals), CGST & Central Excise, Bhopal

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI Listing Regulations and further to our earlier intimation dated March 29, 2025 to the Exchanges regarding the Order-in-Original No. 192/ADC/GST/DGGI/2024-25 dated 27.03.2025 (DRC-07 dated 17.04.2025) passed by the Additional Commissioner, Central Goods & Service Tax & Central Excise, Bhopal (M.P.) (arising from Show Cause Notice No. 253/RZU/ADD/GST/2024 dated 29.02.2024), we wish to inform you that Refex Industries Limited ("**the Company**") has received an Order-in-Appeal No. 232-234/COMM/BHO/GST/2026-27 dated October 13, 2026 ("**Order**") received by the Company on October 15, 2026, passed by the Commissioner (Appeals), Central Goods & Service Tax & Central Excise, Bhopal (M.P.), in the appeal filed by the Company (Appeal ARN Nos. AD220625013791C, AD220625013750I and AD220625013716A, all dated 24.06.2025) against the aforesaid Order-in-Original.

The details of the Order, as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are set out below and in '**Annexure A**' to this letter.

BRIEF BACKGROUND

1. The underlying proceedings related to an allegation by the Directorate General of GST Intelligence ("**DGGI**"), Raipur Zonal Unit, that the Company had availed Input Tax Credit ("**ITC**") amounting to **₹14,65,96,291** on the basis of invoices issued by certain suppliers alleged to be non-existent or fictitious, in connection with coal and ash handling.
2. The Order-in-Original dated 27.03.2025 had confirmed the entire demand of ₹14,65,96,291 along with applicable interest under Section 50 and penalty of ₹14,65,96,291/- under Section 74 read with Section 122(1)(vii) and 122(1)(x) of the CGST Act, 2017, and had appropriated ₹5,86,92,809 already paid/reversed by the Company under protest towards the said demand.
3. The Company had filed an appeal against the Order-in-Original before the Commissioner (Appeals), CGST & Central Excise, Bhopal.

DETAILS OF THE ORDER-IN-APPEAL

4. The Commissioner (Appeals) has, by the Order dated October 13, 2026 (received by the Company on October 15, 2026), **allowed the Company's appeal and held that the demand, interest and penalty confirmed under the Order-in-Original are not sustainable.**

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



5. Consequently, the aggregate demand of Tax and Penalty of ₹ 29,31,92,582/- (along with the associated interest) stood vacated pursuant to the Order.

IMPACT ON THE COMPANY

The Order is favourable to the Company and results in setting aside of the demand that was the subject matter of our earlier intimation dated March 29, 2025. The Order is not expected to have any material adverse impact on the financials, operations or other activities of the Company. The amount of ₹5,86,92,809 previously paid/reversed by the Company under protest in relation to this matter would, consequent to the Order, become eligible for refund/re-credit in accordance with applicable law and procedure.

Additional details as required to be disclosed under Regulation 30 of the LODR Regulations read with the aforesaid SEBI Master Circular are enclosed as **Annexure A**.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

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

ANKIT
PODDAR

Digitally signed by
ANKIT PODDAR
Date: 2026.10.15
14:46:58 +05'30'

Ankit Poddar

Company Secretary and Compliance Officer

ACS- 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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Annexure A

Information as required under Regulation 30 of the SEBI Listing Regulations are as follows:

Sr. No.	Particulars	Details
1	Name of the authority passing the order	Commissioner (Appeals), CGST & Central Excise, Bhopal
2	Nature and details of the order passed	Order-in-Appeal No. 232-234/COMM/BHO/GST/2026-27 dated October 13, 2026, allowing the Company's appeal (Appeal ARN Nos. AD220625013791C, AD220625013750I and AD220625013716A, all dated 24.06.2025) and setting aside the aggregate demand of ₹29,31,92,582 (tax & penalty) and interest associated with the demand confirmed vide Order-in-Original No. 192/ADC/GST/DGGI/2024-25 dated 27.03.2025 (DRC-07 dated 17.04.2025) passed by the Additional Commissioner, CGST & Central Excise, Bhopal, arising from Show Cause Notice No. 253/RZU/ADD/GST/2024 dated 29.02.2024. The said Order-in-Original was earlier intimated to the Exchanges vide the Company's letter dated March 29, 2025.
3	Date of receipt of the order	October 13, 2026 (received by the Company on October 15, 2026)
4	Details of the violation(s)/contravention(s) alleged	The Show Cause Notice had alleged wrongful availment of ITC by the Company on the basis of invoices issued by suppliers alleged to be non-existent purportedly sub-contracted by the Company in connection with works executed for the period April 2018 to March 2021. The appellate authority has held that the allegation is not sustainable on the facts and evidence on record.
5	Impact on financial, operational or other activities of the Company, quantified to the extent possible	The Order is favourable to the Company. The aggregate demand of ₹29,31,92,582 (tax & penalty) and interest associated with the demand stands set aside. The sum of ₹5,86,92,809 earlier paid/reversed by the Company under protest in this matter would become eligible for refund/re-credit in due course, subject to applicable law and procedure. The Order is not expected to have any material adverse impact on the financials, operations or other activities of the Company. The Department retains a right of further appeal before the GST Appellate Tribunal (GSTAT), as and when constituted, within the time prescribed under Section 112 of the CGST Act, 2017.

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