

April 04, 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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Dear Sir(s)/ Madam,

Subject: Intimation under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Refex Industries Limited (“**the Company**”) is in receipt of Notice of Demand from Income Tax Department under Section 156 of the Income-Tax Act, 1961, pertaining to the Assessment year 2019-20 and the Assessment year 2022-23 dated March 31, 2024, and received on April 3, 2024.

The details as required under Regulation 30 read with the schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as ‘**Annexure-A**’.

You are requested to take above information on record.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**

G. Divya
Company Secretary
ACS-37320

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Annexure – A

Information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015

S. No.	Particulars	Details	Details
1.	Name of the authority	Central Circle 3(4), Chennai, Income Tax Department	Central Circle 3(4), Chennai, Income Tax Department
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Receipt of Notice of demand under section 156 of the Income-Tax Act, 1961	Receipt of Notice of demand under section 156 of the Income-Tax Act, 1961
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	The Order dated March 31, 2024 is received by the Company on April 3, 2024	The Order dated March 31, 2024 is received by the Company on April 3, 2024
4.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	A Demand Notice for the sum of Rs. 47,31,69,323/- has been issued pertaining to the assessment year 2019-20 (FY 2018-19), in connection with reassessment under Section 147 of the Income Tax Act, 1961.	A Demand Notice has been issued for the sum of Rs. 10,16,75,080/-, attributed to a computation error in the department's workings for Assessment year 2022-23 (FY 2021-22), in connection with Scrutiny Assessment under Section 143(3) of the Income Tax Act, 1961.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The management has strongly belief that the aforementioned demand is being made on the additions which cannot be sustained in future and the department is not having any valid grounds in this case. Consequently, in light of this, the management has decided	There are apparent mistakes in the Tax Computation. The aforementioned demand stems majorly from a computational error. In response, The Company has chosen to file Rectification under Section 154 of the Act. Furthermore, the

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		to contest this demand and challenge the assessment order using the remedies available under the law, and expect a favorable outcome in this case in future.	Management strongly believes that upon the issuance of the rectification order, the aforesaid demand will be reduced substantially.
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Note: *Our Management expresses the opinion that this submission is voluntary and is aimed at enhancing compliance measures*

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