Dated: November 21, 2026

To,

The Secretary, Listing Department,
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 544405
ISIN: INE894V01022

The Secretary, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

Symbol: BELRISE
ISIN: INE894V01022

Sub: Receipt of Custom Order-in-Appeal.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015 ("SEBI Listing Regulations, 2015")

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, 2015 read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/l/3762/2026 dated January 30, 2026 (**"SEBI Master Circular"**), we hereby submit disclosure regarding an Order-in-Appeal dated October 16, 2026 passed by the Commissioner of Customs (Appeals), Mumbai Zone-III and received on dated November 20, 2026. The details of the aforesaid Order-in-Appeal, as required under the SEBI Listing Regulations, 2015 and the SEBI Master Circular, are given below:

Sr No.	Particulars	Details
1	Name of the authority	Commissioner of Customs (Appeals), Mumbai Zone-III. The order was passed by Shri Mahesh Kumar.
2	Nature and details of the action(s) taken or order(s) passed;	The Company has received an Order-in-Appeal from the Commissioner of Customs (Appeals), Mumbai Zone-III. The order disposes of cross-appeals filed by the Company and the Department arising from the same Order-in-Original in relation to duty drawback matters concerning the Company. The appellate authority has partly allowed the Company's appeal. The order upholds recovery of duty drawback amounting to Rs.22,91,095/- along with applicable interest under Section 28AA of the Customs Act, 1962 subject to adjustment of amounts already paid by the Company. While a demand of Rs.71,874/- pertaining to 13 shipping bills is set aside and the matter has been remanded to the original adjudicating authority for verification and fresh adjudication. The matter relating to penalty of Rs.4,00,000/- has also been remanded back to the adjudication authority for fresh determination.

		The Department's appeal has been allowed to the extent of levy of applicable interest on the duty drawback amount ultimately held recoverable.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The Order-in-Appeal was passed on 16 October 2026 and was received by the Company on 20th November, 2026.
4	Details of the violation(s)/contravention(s) committed or alleged to be committed;	The matter relates to the alleged non/late realisation of export proceeds within the prescribed period in respect of certain export transactions for which duty drawback benefits were availed under the applicable provisions of the Customs Act, 1962 and the Customs and Central Excise Duties and Service Tax Drawback Rules, 2017
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The order upholds recovery of duty drawback aggregating to Rs.22,91,095, along with applicable interest, subject to adjustment of amounts already paid by the Company. The demand of Rs. 71,874/- in respect of the thirteen shipping bills is set aside and the matter is referred back to the Original Authority for fresh adjudication on merits along with the penalty of Rs. 4,00,000/- imposed under Section 117 of the Customs Act, 1962 is to be determined afresh in that adjudication. Accordingly, the ultimate financial impact, if any, on the Company is not presently ascertainable and will depend upon, inter alia, the computation of interest, adjustment of amounts already paid, and the outcome of the remand proceedings.

The Company is evaluating the order and appropriate legal remedies available to it, including filing an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the adverse findings in the order.

This submission is also available on the Company's website under the tab "Investor Relations" at https://belriseindustries.com.

You are requested to take the above on record.

Thanking you,
Yours faithfully
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.21 15:35:45 +05'30'

Siddhesh Mandke
Company Secretary and Compliance Officer
M. No. A20101