



MEGASOFT LIMITED

CIN : L24100TN1999PLC042730
8th Floor, Unit No. 801-B
Jain Sadguru Image's Capital Park
Plot No. 1, 28 & 29, 98/4/1 to 13
Image Gardens Rd, Madhapur
Hyderabad, Telangana 500081
Tel: +91-40-29320407
Email: investors@megasoft.com
website : www.megasoft.com

To,

**BSE Limited
Phiroze JeeJeeBhoy Towers
Dalal Street, Fort
Mumbai 400001
Scrip Code: 532408**

Date: January 28, 2025

Sub: Disclosure under Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Ref: Our earlier Corporate Announcement dated April 08, 2024 regarding order received from Income Tax Department on March 27, 2024.

Respected Sir/Madam,

We are in receipt of e-mail on January 28, 2025 from your good office in respect of our announcement / disclosure dated April 08, 2024 under regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding order received from the Income Tax Department on March 27, 2024.

In this regard, we would like to bring to your kind attention that the said order dated March 27, 2024 was uploaded in the Income Tax Department portal and no formal communication or email was received from the Department.

In the subsequent week when the Company's Accounts team logged in on the Income Tax portal as a matter of periodic process and came to know of this Order, the Company had to review the contents of the order and evaluate the next steps in the matter and the disclosure requirements arising therefrom. These resulted in a delay in the disclosure within the prescribed timeframe, and we notified the Exchanges on April 08, 2024.

The Company has taken legal opinion and accordingly appealed against the Order and we reiterate that, in the opinion of the management of the company, the demand raised is unsustainable in nature and is unlikely to have material impact on financials, operations or other activities of the company. The Company is fully committed to disclosing such important matters and prioritize compliance in accordance with the applicable provisions of SEBI (LODR) Regulations, 2015.



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The required details under SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023 is enclosed as **Annexure-A**.

We request you to consider this clarification and take the same on record. Your understanding and consideration in this matter are greatly appreciated.

Thanking you,

For and on behalf of **Megasoft Limited**

.....
Shridhar Thathachary
Chief Financial Officer

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ANNEXURE-A

S No.	Particulars	Description
1.	Name of the Authority	Income Tax Department
2.	Nature and details of the action(s) taken, initiated or order (s) passed / brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed	Assessment Order and demand notice under section 143 read with section 144B of the Income-Tax Act. (Income Tax Department)
3.	Date of receipt of direction or order, including any ad- interim or interim orders, or any other communication from the authority	March 27, 2024
4.	Details of the violation (s) contravention(s) committed or alleged to be committed/ brief details of litigation and quantum of claims, if any;	The Company has received the aforesaid order/ notice pertaining to Assessment year 2022-23 amounting to a tax demand of Rs 24.98 Crores citing certain disallowances.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible/ expected financial implications, if any, due to compensation, penalty etc.;	The Company shall prefer appeal against the assessment order with appellate authorities by filing necessary applications. Accordingly, in the opinion of the management of the company, the demand raised is unsustainable in nature, and is unlikely to have material impact on financials, operations or other activities of the Company.