



Complete Comfort

8th November, 2019

National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), <u>Mumbai – 400 051</u>	BSE Limited Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai – 400 001</u>
Company Symbol : ICIL	Scrip Code No. : 521016

Dear Sir/Madam,

Re: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Updates

This is in furtherance to the intimations submitted by the Company to the stock exchanges on 19th June 2019 and 4th July, 2019 in the matter of Show Cause Notice received from Office of Commissioner of Customs, JNPT seeking refund of excess export benefits in the form of MEIS scrips to the extent of Rs. 73.62 crores and interest thereon on certain products exported by the Company. As informed in our last intimation dated 4th July, 2019, in the interest of Company's business and exports and in order to avoid burden, cost and prolonged litigation, the Board had decided to settle the matter by paying principal and interest as per the show cause notice.

We wish to now inform the exchanges that the said matter has been adjudicated by the Office of Commissioner of Customs vide order No. 53/2019-20/Commr/NS-II/JNCH dated 7th November, 2019 and the said order was received on 7th November, 2019 by the Company.

As per the Adjudication order passed by Commissioner of Customs, the total refund amount has been assessed at Rs. 72.68 crores along with applicable interest which works out to be approximately Rs. 21.60 crores.

The Company has already paid Rs. 83 crores and the balance amount will be paid by the Company. No penalty has been imposed in the said order on the Company or on its Directors / Key Managerial Personnel.

Since the company's liquidity is comfortable, there is no material impact of this settlement on the Company's finances.

With the said adjudication order, the proceedings under said Show Cause Notice dated 6th June, 2019 stands concluded.

Kindly take the same on record.

For Indo Count Industries Limited

Amruta Avasare
Company Secretary & Compliance Officer
Membership No.: ACS 18844



Indo Count Industries Ltd

Head Office: 301, Arcadia, 3rd Floor, Nariman Point, Mumbai - 400 021, Maharashtra, India; **T:** 022 4341 9500, **F:** 022 2282 3098

Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400 607, Maharashtra, India; **T:** 022 4151 1800, **F:** 022 2172 0121

Home Textile Division: T3, Kagal - Hatkanangale Five Star, MIDC Ind. Area, Kolhapur - 416216, Maharashtra, India; **T:** 0231 662 7900, **F:** 0231 662 7979

Spinning Division: D1, MIDC, Gokul Shirgaon, Kolhapur - 416234, Maharashtra, India; **T:** 0231 268 7400, **F:** 0231 267 2161

Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra, India; **T:** 0230 2463100 / 2461929

CIN: L72200PN1988PLC068972, **E:** info@indocount.com, **W:** www.indocount.com