

May 09, 2024

National Stock Exchange of India Ltd.  
Exchange Plaza  
C-1, Block G Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

*Through : NEAPS*

*Through : BSE Listing Centre*

Dear Sir/Madam,

**Subject: Regulation 30 of SEBI (LODR) Regulations 2015 - Disclosure of material events  
NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that M/s. ATS Elgi Limited (ATS Elgi), a wholly owned subsidiary of the Company received notices under TNVAT Act `2016 from the Tamil Nadu SGST Department for payment of tax of Rs.4,42,67,241 for the years from 2011-12 to 2015-16. The Company duly filed replies during March 2024 but the Assessing Officer passed assessment orders for Rs.1,59,03,069 on 02-05-2024 including penalty, which were received by the Company yesterday, and hence the intimation is being made today within prescribed timelines.

We are enclosing herewith the details of the above order as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as Annexure A.

This intimation is being made available on the Company's website at [www.elgi.com](http://www.elgi.com). We request you to kindly take the above information on record.

Thanking you,  
Yours faithfully,

**For Elgi Equipments Limited**

**Vaishnavi PM**  
**Compliance Officer**  
Encl.: a/a

**ELGI EQUIPMENTS LIMITED**

Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T +91 422 2589 555, E investor@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN: L29120TZ1960PLC000351

**Annexure A:**

Name of the authority	<p><b>Issued by:</b> Assistant Commissioner(ST)(FAC), Podanur Assessment circle, Coimbatore  <b>Issued to:</b> ATS Elgi Limited, Tamil Nadu (<i>Subsidiary of Elgi Equipments Limited</i>)</p>														
Nature and details of the action(s) taken, initiated or order(s) passed.	<p>ATS Elgi was inspected by the TNVAT enforcement wing officials during 2017 and the Department issued assessment orders for the years 2011-12 to 2015-16 during Aug-2021 for total value of Rs.1,68,81,067 for issues like input tax credit (ITC) reversal for warranty replaced parts and for R&amp;D related inputs, ITC related to suppliers whose registration were cancelled retrospectively, sales return claim documents to be produced and certain turnover mismatch with ref. to returns filed by other State sellers/customers. Penalty was also levied, which in the ATS Elgi’s opinion, was without any basis. Hence, ATS Elgi filed writ petitions against the orders before the Madras High Court during Aug-2021 and the High Court remanded the assessment orders to the assessing officer during Oct-2023 for fresh disposal.</p> <p>The Department again issued the same notices for Rs.4,42,67,241 on 05-02-2024 and ATS Elgi duly filed its replies in March 2024 but the Assessing Officer once again passed orders without considering the replies with demand of Rs.1,59,03,069 including tax and penalty as below. The turnover mismatch point with ref. to returns filed by other State sellers/customers is kept in abeyance.</p> <table border="1" data-bbox="630 1205 1145 1525"> <thead> <tr> <th>Year</th> <th>Tax &amp; Penalty Rs.</th> </tr> </thead> <tbody> <tr> <td>2011-12</td> <td>30,41,973</td> </tr> <tr> <td>2012-13</td> <td>37,16,159</td> </tr> <tr> <td>2013-14</td> <td>29,42,997</td> </tr> <tr> <td>2014-15</td> <td>30,35,097</td> </tr> <tr> <td>2015-16</td> <td>31,66,843</td> </tr> <tr> <td><b>Grand total</b></td> <td><b>1,59,03,069</b></td> </tr> </tbody> </table>	Year	Tax & Penalty Rs.	2011-12	30,41,973	2012-13	37,16,159	2013-14	29,42,997	2014-15	30,35,097	2015-16	31,66,843	<b>Grand total</b>	<b>1,59,03,069</b>
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Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	Date of receipt of order: 08-05-2024														
Details of the violation(s) or contravention(s) committed or alleged to be committed.	ITC reversal for warranty replaced parts and for R&D related inputs, ITC related to suppliers whose registrations were cancelled retrospectively, sales return claim documents to be produced.														
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The Company’s wholly owned subsidiary ATS Elgi Ltd, which is affected by the said order, after discussions with its legal consultants, is of the opinion that it has a good case in appeal and will be filing appeals/ writ petitions again shortly.														

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