



BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

14th August 2023

Scrip Code – 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1 G Block
Bandra - Kurla Complex, Bandra - (E)
Mumbai - 400 051

Scrip Symbol – TVSELECT

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This disclosure is being made pursuant to the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was notified on 15th July 2023.

We hereby disclose the details of the following continuing event which becomes material pursuant to the said notification:

1. Adoption of New line of business
2. Pendency of any litigation(s) of dispute or the outcome thereof

Kindly take the above information on record

Yours Truly,
For TVS Electronics Limited

K Santosh
Company Secretary

TVS Electronics Limited

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Registered Office: Greenways Towers, 2nd Floor, No.119, St. Mary’s Road, Abhirampuram, Chennai – 600 018
Corporate Identity Number: L30007TN1995PLC032941
E-mail id: webmaster@tvs-e.in Website: www.tvs-e.in



DETAILS AS PER THE SEBI CIRCULAR NO: SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13TH JULY 2023 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS:

1. Adoption of new line of business:

Particulars	Details
Industry or area to which the new line of business belongs to	There is a tremendous opportunity in the Electronics Manufacturing Services (EMS) in India as mentioned in the page no 13 of the Annual Report for the FY 2022-23. As part of Make in India Initiative, the Company is also planning to expand its operations in EMS.
Expected Benefits	This business will result in increase in turnover of the Company over a period of time from the goods manufactured by us.
Estimated amount to be invested	The Company is planning to invest upto ₹15 Crores.

2. Pendency of any litigation(s) of dispute or the outcome thereof:

S.no	Particulars	Details
1	Name of the opposing party, Court/Tribunal/Agency where litigation is filed and Brief details of dispute/litigation	Name of the opposing Party: The Hon'ble Commissioner of Customs, Chennai. Court/Tribunal/Agency: The Hon'ble Commissioner of Customs, Chennai – II (Import) Brief details of litigation: The Company imports thermal line printers from one of our neighboring countries (Duty Free). There is a difference in the opinion between the Company and the Customs department on classification of such imported goods for determination of Customs Duty. The Company is contesting the same.
	Expected financial implications	₹10.2 Crores (Excluding Interest and Penalty)
	Quantum of claims	₹10.2 Crores (Excluding Interest and Penalty)
	Developments in proceedings	The Company has received a Show Cause Notice for which a detailed reply has been filed. The Company has appointed a legal attorney to attend to the proceedings. Awaiting further communication from the customs department.

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2	Name of the opposing party, Court/Tribunal/Agency where litigation is filed and Brief details of dispute/litigation	Name of the Opposing Party: Deputy Commissioner of State Tax, Maharashtra. Court/Tribunal/Agency: Hon'ble Joint Commissioner of State Tax, Mumbai Brief details of litigation: The GST portal didn't had the provisions to account the B2C sales reversal with a negative value during the year 2018-19. Hence, the Company has taken the same as Input Tax Credit (ITC). However, without taking the cognizance of these facts, the GST department, Maharashtra has denied the ITC utilized by the Company and issued order to pay ₹2.39 Crores. The Company has already filed an appeal before the Hon'ble Joint Commissioner of State Tax, Mumbai.
	Expected financial implications	₹2.39 Crores
	Quantum of claims	₹2.39 Crores
	Developments in proceedings	The Company has filed appeal before the Hon'ble Joint Commissioner of State Tax, Mumbai. Awaiting further communication.
3	Name of the opposing party, Court/Tribunal/Agency where litigation is filed and Brief details of dispute/litigation	Name of the Opposing Party: Income Tax Department Court/Tribunal/Agency: AO Income Tax Department Brief details of litigation: As part of the income tax assessment, it was observed that there is a difference in capital gain computation for the property sold during the year 2012-13. The Income Tax Department has referred the same to the valuation officer. Giving effect petition has been filed.
	Expected financial implications	As there are other Income Tax Assessments pending, the expected refund order will be sufficient to pay the expected differential tax estimated to be around ₹1.05 Crores (including interest). Hence, there will not be any net cash outflow.
	Quantum of claims	₹1.05 Crores (including interest)
	Developments in proceedings	The Company is awaiting order from the department.

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