



KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office :
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23C, Ashutosh Chowdhury Avenue
Kolkata-700 019
Tel : +91-33-4031-3200
CIN : L24110WB1960PLC024910
E-mail : calall@kanoriachem.com
Website : www.kanoriachem.com

KC-13/

14th August, 2023

The Manager
Listing Department
National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1,
"G" Block Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: KANORICHEM

DCS-CRD
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Code No. 50 6525

Dear Sir(s),

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Revision in Credit Rating.

Pursuant to the provisions of Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with notification No. SEBI/LADNRO/GN/2023/131 dated 14th June, 2023, issued by SEBI notifying the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 the details of the pending litigation(s) which were initiated against and by the Company and Giving of guarantees or indemnity which became material pursuant to the revised criteria of materiality as mentioned under Regulation 30(4)(i)(c) of Listing Regulations, as amended, are enclosed herewith as Annexure – A and B respectively.

This is for your information and records.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

Neha Saraf
Company Secretary

Encl: As above

Annexure- A

Details under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

A. Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.

Case 1 – Filed against the Company in respect of Assessment Year 2007-08

Sl. No.	Particulars	Details
1	Name of the opposing party	Income Tax Authority , CIT-IV,Kolkata
2	Court / Tribunal where litigation is filed	The Supreme Court of India
3	Brief details of the dispute / litigation	Deduction U/s. 80IA in respect of the profit of the Captive Power Plant of the Company.
4	Disputed Amount	3013.28 lakhs
5	Quantum of Claims, if any	The litigation, in view of the Company, is non-tenable based on past precedents in the Company's own cases and other judicial pronouncements. The Company does not consider it likely to devolve or materialise as a claim against the Company.

Case 2 Filed by the Company in respect of Assessment Year 2011-12

Sl. No.	Particulars	Details
1	Name of the opposing party	Income Tax Authority ,Addl.CIT Range-10
2	Court / Tribunal where litigation is filed	CIT (A) XII, Kol
3	Brief details of the dispute / litigation	Various disallowances
4	Disputed Amount	946.34 lakhs
5	Disputed Tax liability/ Quantum of Claims, if any	Not applicable

Case 3 Filed by the Company in respect of Assessment Year 2016-17

Sl. No.	Particulars	Details
1	Name of the opposing party	Income Tax Authority ,DCIT Cir.10(1),Kolkata
2	Court / Tribunal where litigation is filed	CIT (A) 4, Kol
3	Brief details of the dispute / litigation	a) Additions to income b) Various disallowances
4	Disputed Amount	935.61 lakhs
5	Disputed Tax liability/ Quantum of Claims, if any	Not applicable

Case 4 Filed by the Company in respect of Assessment Year 2017-18

Sl. No.	Particulars	Details
1	Name of the opposing party	Income Tax Authority, AO Regional e-assessment Unit,
2	Court / Tribunal where litigation is filed	CIT (A) Nfac
3	Brief details of the dispute / litigation	a) Additions to income b) Various disallowances
4	Disputed Amount	375.03 lakhs
5	Disputed Tax liability/ Quantum of Claims, if any	Not applicable

Case 5 Filed by the Company in respect of Assessment Year 2019-20

Sl. No.	Particulars	Details
1	Name of the opposing party	Income Tax Authority ,ADIT,CPC ,Bengaluru
2	Court / Tribunal where litigation is filed	CIT (A) Nfac
3	Brief details of the dispute / litigation	c) Additions to income d) Various disallowances
4	Disputed Amount	559.81 lakhs
5	Disputed Tax liability/ Quantum of Claims, if any	Not applicable

Case 6 Filed by the Company

Sl. No.	Particulars	Details
1	Name of the opposing party	Transparent Energy System Pvt Ltd
2	Court / Tribunal where litigation is filed	Indian Council of Arbitration
3	Brief details of the dispute / litigation	Arbitration award has been issued on 19/03/2015 (majority view) admitting claim of Rs.2,43,39,206/- & interest thereon Rs.4,24,97,083/- Totalling Rs. 6,68,36,289/- in KCIL favour
4	Disputed Amount	6,68,36,289
5	Disputed Tax liability/ Quantum of Claims, if any	Not applicable

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Annexure- B

Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party:

a)	Name of party for which such guarantees or indemnity or surety was given	APAG Elektronik s.r.o, Czech Republic	Kanoria Africa Textiles plc, Ethiopia
b)	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	APAG Elektronik s.r.o, Czech Republic is a step down subsidiary of the Company The transaction is at "arm's length"	Kanoria Africa Textiles plc, Ethiopia is a wholly subsidiary of the Company The transaction is at "arm's length"
c)	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	The Guarantee of EUR 4 million (current outstanding 0.31 million) was issued to secure a term loan from Ceskoslovenska Obchodni Banka, a.s.for setting up a new manufacturing plant in 2015. The guarantee will expire on repayment of the loan to bank.	The Guarantee of USD 20 million (current outstanding 17.46 million) was issued to secure granting of term loan from Export-Import Bank of India for setting up a new textile plant in Ethiopia. The guarantee will expire on repayment of the loan to bank.
d)	Impact of such guarantees or indemnity or surety on listed entity.	It enabled granting of loan by the bank to the step down subsidiary and significant growth of Eletronic Automotive business in Europe	It enabled granting of loan by the bank to the wholly owned subsidiary for setting up a greenfield textile plant in Ethiopia

N.S

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