

SUNDARAM BRAKE LININGS LIMITED

Padi, Chennai - 600 050, India.



Telephone: 73580 33474

E-mail : sbl@tvssbl.com

Website : www.tvbrakelinings.com

PAN : AADCS4888E

Sec/III Qr.20-21
December 8, 2020

The Manager
Capital Market Listing
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai-400 051
Scrip Code: SUNDRMBRAK

The Deputy Manager
Corporate Relationship
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 590072

Dear Sir,

Sub: Settlement of Income Tax dispute with Income Tax dept. for AY's 2008-09 to 2012-13 under Direct Tax Vivad Se Vishwas Act, 2020

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

The Company had an outstanding dispute with Income Tax department with respect to extraordinary expenditure which was disallowed after reopening of income tax assessments for Assessment Year's (AY) 2009-10 to 2012-13.

The Company received favorable orders from the Commissioner of Income Tax (Appeals) on the appeals filed by the Company and the Income Tax Appellate Tribunal also confirmed the decision of the Commissioner of Income Tax (Appeals) on the appeals filed by the Income Tax dept.

Subsequently, the Income Tax Department filed appeals in the Madras High Court which are pending to be listed and heard.

With a view to bring to closure the pending dispute once and for all, the Company e-filed necessary forms towards settlement of the above tax dispute under Direct Tax Vivad Se Vishwas Act, 2020 on 23rd March, 2020.

Based on Form-3's dated 12th / 19th Nov. 2020 received from the Principal Commissioner of Income Tax, Chennai - 3, certifying the amounts payable @ 50% of the tax liability due to the above disallowance for AY's 2008-09 to 2012-13 as Rs. 6.32 Crores, the Company has effected the payment of Rs. 6.32 Crores on 2nd Dec. 2020 and has e-filed Form-4's intimating the above payment to the Income Tax department on 2nd Dec. 2020.

MANUFACTURERS OF TVS BRAKE LININGS & CLUTCH FACINGS

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CIN : L34300TN1974PLC006703

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The Income Tax department has passed Orders for full and final settlement of tax dispute for the above AY's under Direct Tax Vivad Se Vishwas Act, 2020 in Form-5's on 7th Dec. 2020 and the appeals pending before High Court, Chennai will be withdrawn by the IT Department.

The Company will reverse in the FY 2021 the excess provision of Rs. 4.22 crores out of the IT liability for Rs. 10.54 Crores created in the books of accounts after adjusting the payment of Rs. 6.32 Crores paid under Vivad-se-Vishwas scheme.

This is for your kind information and record.

Thanking you,

Yours faithfully
for SUNDARAM BRAKE LININGS LIMITED

S. Ramabdran
Chief Financial Officer & Company Secretary

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