



PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

Milestone-18, Ambala-Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt SAS Nagar, Mohali (Punjab)-140201, INDIA

Tele: 01762-280086, 522250, Fax: 01762-280070, E-mail: info@punjabchemicals.com, Website: www.punjabchemicals.com

Date: August 16, 2023

BY E FILING

The Manager Department of Corporate Services BSE Limited MUMBAI-400 001 <u>Re: BSE Scrip Code: 506618</u>	The Manager Listing Department National Stock Exchange of India Limited MUMBAI-400 051 <u>NSE Scrip Symbol: PUNJABCHEM</u>
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Sub.: Disclosure of continuing event or information of the Company.

Ref.: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s),

Pursuant to recent amendments in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated 14th June 2023 ("SEBI Listing Regulations"), the Company is required to disclose any continuing event or information which becomes material as per the criteria prescribed under Regulation 30(4)(i)(c).

In view of the above, the details of such ongoing litigations of the Company, in terms of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as Annexure I. These were already disclosed in the contingent liability schedule in the Annual Report of the Company for the Financial Year 2022-23 and there are no material variations since then.

These are also being made available on the website of the Company

Kindly take the same on the record.

Thanking you,

Yours faithfully

For **PUNJAB CHEMICALS AND**

CROP PROTECTION LIMITED

RISHU CHATLEY
COMPANY SECRETARY &
COMPLIANCE OFFICER
(ACS 19932)

Encls: a/a



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Annexure I – Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

S. N	Name(s) of the opposing party, court / tribunal / agency where litigation is filed	Expected financial implications, if any, due to compensation, penalty etc.	Brief details of dispute/ litigation	Quantum of claims, if any	Management Comment
1.	ITAT – Chandigarh These are already disclosed in contingent liability schedule of Annual Report.	Rs. 3.97 Crores	The Company has filed appeal before ITAT Chandigarh due to disallowance of expenditure under Section 36(1) (iii), 14A and other expenses. The amount of demand is Rs. 3.97 crore pertaining to Assessment year 2017-18. Based on the legal advice, Company believes to have good case on merits and therefore, does not expect any material financial implications considering the size of its operations.	Rs. 3.97 Crore. However it cannot be exactly quantified at this stage, outcome of the case may vary.	Risk Categorization is Low. The issue involved is in the nature of an interpretation issue & therefore the financial claim proposed is not sustainable
2.	Principal Commissioner, Central GST Commissionerate, Ludhiana These are already disclosed in contingent liability schedule of Annual Report.	Rs. 44.96 Crore.	The Company received a show cause notice from the office of the Principal Commissioner, Central GST Commissionerate, Ludhiana in relation to refund of INR 44.96 crore of IGST wrongly claimed in contravention of Rule 96(10) along with related interest and penalties as applicable. Based on the legal advise, Company believes that it has not caused any loss to the exchequer and it is revenue neutral and the show cause notice was challenged by the Company before Hon'ble Punjab and Haryana High Court by way of a writ petition and stay has been granted.	Rs. 44.96 Crore. However it cannot be exactly quantified at this stage, outcome of the case may vary.	Risk Categorization is Low. The issue involved is in the nature of an interpretation issue & therefore the financial claim proposed is not sustainable
3.	Hon'ble Court of District Judge at Pune These are already disclosed in contingent liability schedule of Annual Report.	--	The Company had received a notice of eviction on 1 st July, 2014 from the Estate Officer and finally an order was passed on 7 th March, 2016 vacating the Pune facility which was under a lease arrangement. The Company had filed an appeal in the Court of district judge Pune in relation to the aforesaid and has received a stay order in relation to the above. The net book value of immovable assets is not considered to be material.	--	Based on the legal advice, Company believes to have good case on merits and therefore, does not expect any material financial implications considering the size of its operations.

The disclosures made are in view of the Company are 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.