



Ref. No.CG/Reg30_LODR
14.8.2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: RAMCOIND EQ

BSE Limited
Floor 25, "P.J.Towers"
Dalal Street
Mumbai – 400 001
Scrip Code: 532369

Dear Sirs,

Sub: Materiality for the disclosure obligations under Schedule III Part A Para B read with Regulation 30(4) of LODR – reg.

Pursuant to the amendment introduced by SEBI vide its Circular dt. 14.6.2023 bringing in new criteria for materiality for the disclosure obligations under Schedule III Part A Para B read with Regulation 30(4) of LODR, details of pendency of Litigation or dispute or outcome thereof which may have an impact on the Company is enclosed herewith.

Kindly take the same on your record.

Thanking you

Yours faithfully
For RAMCO INDUSTRIES LIMITED

S. Balamurugasundram
Company Secretary & Legal Head

Encl.: as above

RAMCO INDUSTRIES LIMITED

Direct tax Disputes

a.	Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation	Assessing officer of Income Tax passed Order disallowing expenses quoting section 14A read with Rule 8D. Company filed appeal for AY 2010-11 to AY 2014-15 and AY 2016-17 to 2018-19 and AY 2020-21 . Total amount of disallowance is Rs.999 Lakhs relating to various assessment years.
b.	Expected financial implications, if any, due to compensation, penalty etc.	The company, based on its assessment of facts of case, and on the advise of Tax experts, is fairly confident of a favourable outcome in the above said matter.
c.	Quantum of claims, if any.	Total quantum of claim involved in the Dispute is Rs 999 Lakhs plus interest and penalty if any levied.

a.	Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation	Assessing officer of Income Tax passed order disallowing " Subsidy received treated as capital receipt ". Company filed appeal and pending with various Tax forum for AY 2007-08 to AY 2014-15 . Total amount of disallowance is Rs.1,766 Lakhs relating to various assessment years.
b.	Expected financial implications, if any, due to compensation, penalty etc.	The company, based on its assessment of facts of case, and on the advise of Tax experts, is fairly confident of a favourable outcome in the above said matter.
c.	Quantum of claims, if any.	Total quantum of claim involved in the Dispute is Rs.1.766 Lakhs plus interest and penalty if any levied.

RAMCO INDUSTRIES LIMITED

PRE GST ISSUE - FORM C

a.	Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation	The Company availed VAT and CST exemption for the period of 15 years ending on March 2013 based on a certificate of exemption given by appropriate authority as per CST Act, 1956 in Silvassa unit. This power of granting exemption was withdrawn with retrospective effect by an amendment in Finance Act 2002 and the sales tax department has followed it up by issuing a circular for compulsory production of concessional sales tax forms for availing CST exemption. The differential sales tax liability for the year 1998 to the year 2002 works out to Rs.3700 Lakhs. However, the Company was not in receipt of any demand from the appropriate authority. Aggrieved by the department circular and as an additional precaution, the Company had filed an appeal with Bombay High Court and the Bombay High Court has quashed the circular issued by the Commercial tax department But the department of Commercial Tax, Silvassa has preferred an appeal against the Bombay High Court order before the Honourable Supreme Court and the adjudication and the court hearing is in process pending final disposal by the Honourable Supreme Court.
b.	Expected financial implications, if any, due to compensation, penalty etc.	Relying on the judicial precedents, it seems that the Company has fair chances to finally succeed in the matter. There is no demand raised by the Department
c.	Quantum of claims, if any.	There is no demand raised by the Department as on date.

PRE GST ISSUE - ENTRY TAX

a.	Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation	The Government of West Bengal enacted "The West Bengal Tax on Entry of goods into Local Areas Act, 2012" and writ petitions was filed by the Company challenging the validity of the said Act. The Calcutta High Court passed order on 20.04.2017 stating that it is no longer retains the jurisdiction over the subject writ petition and directed "West Bengal Taxation tribunal" to decide the case. The Company has filed additional petition with "West Bengal Taxation tribunal" during the FY 2018-19. The Hon'ble West Bengal Tribunal passed order dated 25.03.2022, stating that the State of West Bengal had no legislative competence to introduce Sections 5 and 6 (Entry tax) of the West Bengal Finance Act, 2017 and declared the said provisions to be ultra vires and unconstitutional. Amount payable as Entry tax from June 2013 to Jun 2017 to the extent of Rs 295.37 Lakhs. Interest liability for the same works out to Rs 587.36 Lacs if payable as on 30th June 2023.
b.	Expected financial implications, if any, due to compensation, penalty etc.	Relying on the judicial precedents, it seems that the Company has fair chances to finally succeed in the matter. There is no demand raised by the Department as on date.
c.	Quantum of claims, if any.	There is no demand raised by the Department as on date.