



03 August 2023

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza,
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

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

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second amendment) Regulations, 2023, we hereby disclose the following pending dispute:

The Directorate of Revenue Intelligence ('DRI') had initiated inquiry on November 2020 on import transactions undertaken by the Company from financial year (FY) 15-16 to FY 20-21 and questioned the valuation of imports on which customs duty had been discharged.

Further to the inquiry, the customs department had issued show cause notice to the Company proposing to demand customs duty on higher transaction value. Subsequently, the Company had received a demand order from the Customs authorities in January 2023 amounting to Rs. 86.2 Crores, (including additional duty, fine and penalty and excluding unquantified interest and penalty) on the Company and penalty of Rs. 3.48 crores on certain director and employees of the Company.

The Company had deposited additional duty of Rs 3 crores and filed an appeal against the aforesaid demand before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and the same is currently pending for hearing.

This is for your information and records.

Thanking you,

Yours faithfully,
For Page Industries Limited

Murugesh C
Company Secretary

