

GICHFL/SEC/2024-25

September 02, 2024

To,

**Scrip Code(s)**

**BSE Limited**

P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Equity:** 511676

**NCD :** 974623

**CP(s) :** 727127, 727462, 727561, 727611,  
727766

Dear Sir / Madam,

**Sub.: Intimation under Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"). – Receipt of Demand Notices under Section 73(9) of CGST Act, 2017.**

**Event date and time of occurrence – September 02, 2024 at 10:41 A.M. (email communication received from Accounts Dept.)**

Pursuant to Regulation 30 and 51 of the Listing Regulations, 2015, it is hereby informed that the Company has received Demand Notices including penalty amounting to Rs. 1,92,582 and Rs. 34,05,272 from Assistant Commissioner of State Tax, Uttar Pradesh pertaining to the Financial Years 2018-19 and 2019-20.

The financial impact of the Order is to the extent of the penalty levied. There is no impact on operations or other activities of the Company due to the Order. The Company intends to file an appeal against the Order by paying 10% of the total demand.

The details as required to be provided as per sub-para 20 of Para A of Part A of Schedule III of the Listing Regulations, 2015 is enclosed as Annexure – A.

This is for your information and record purpose.

Thanking You,

Yours faithfully,

**Nutan Singh**

**Group Head & Company Secretary**

## ANNEXURE – A

**Details as required to be provided as per sub-para 20 of Para A of Part A of Schedule III of the Listing Regulations, 2015.**

Sr.No.	Particulars	Details
1	Name of the authority	Assistant Commissioner of State Tax, Uttar Pradesh.
2	Period Involved	F.Y. 18-19 and F.Y. 19-20.
3	Nature and details of the action(s) taken, initiated or order(s) passed	Assessment of Input Tax Credit Claims under Section 17 of CGST Act, 2017.
4	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority.	The subject demand notices dated 27-04-2024 (for F.Y. 18-19) and 26-08-2024 (for F.Y. 19-20) were uploaded on online portal of GST. However, the Company did not receive any communication from the GST Authority for the said demand notices.
5	Details of the violation(s)/contravention(s) committed or alleged to be committed	This is a demand order raised on the Company in relation to application of Section 17(2) instead of Section 17(4) leading to disallowance of proportionate ITC.
6	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no impact on financials, operations or other activities of the Company except to the extent of payment of Rs. 1,92,582 for F.Y. 2018-19 and Rs. 34,05,272 for F.Y. 2019-20.  The Company believes that the said demand (including penalty) is not maintainable as per law. The Company will file a suitable appeal against the said order with the appellate authority.