

Ref. No: 2024-25/061

August 1, 2024

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

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 506395

Dear Sirs / Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulations 30 read with sub-Para 20, Para A, Part A, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), we hereby submit the disclosure regarding the order passed by the Office of the Additional Commissioner of Central Tax, Visakhapatnam Central GST Commissionerate, Visakhapatnam as detailed in the Annexure.

We request you to take this submission on record.

Thanking you,

Yours sincerely,
For **Coromandel International Limited**

B Shanmugasundaram
Company Secretary & Compliance Officer

Encl.: a/a

Annexure

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|---|---|
| Name of the Authority | The Additional Commissioner Central Tax, Visakhapatnam Central GST Commissionerate, Visakhapatnam-530035 |
| Nature and details of the action(s) | Demand order for recovery of the erroneous and ineligible GST Input tax credit Refund granted to the Company for the period August 2018 to February 2022 under Section 74 of the CGST / APGST Act, 2017 read with Section 20 of the IGST Act, 2017 amounting to Rs.589,18,75,894/- along with applicable interest (not yet quantified) and imposition of equal amount of penalty. |
| Date of receipt of communication from the authority | 31 st July 2024 |
| Details of the violation(s)/contravention(s) committed or alleged to be committed; | <p>The Company has been claiming GST refunds of unutilized input tax credit as per Section 54(3) of the CGST Act read with Rule 89(5) of the CGST Rules. The refunds have been claimed as per formula prescribed in the Rules.</p> <p>The Order challenges the manner / frequency in which the company has been claiming GST refunds, but does not specify violation of any specific GST provisions in this regard.</p> <p>The company has a strong case on the merits to defend before the appropriate legal forum and obtain relief.</p> |
| Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible | <p>Demand of refunded amount will not have an impact on P&L as such refunds, if denied, will be available as an input credit, which can be utilised by the company in future.</p> <p>Based on the company's assessment and the legal advice obtained, the company believes that it has a strong case on the merits.</p> <p>The Interest and Penalty if sustained, will have an impact on the P&L. However, considering the consistent disclosures made by the company and the legal precedents, suppression of facts does not arise and imposition of penalty is unsustainable.</p> |
| Explanation(s) for delay in disclosure | NA |