



The Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring Rotunda Building, P.J.
Towers
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Scrip Code- 503806
SRF/SEC/BSE/NSE

Scrip Code-SRF

04.02.2025

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

Dear Sir,

This disclosure is being made pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“LODR”).

Disclosures under Schedule III, Part-A, Para A (Clause 20) of LODR is given below:

i)	Name of Authority	Additional Commissioner, CGST Alwar Commissionerate
ii)	Nature and details of the action(s) taken, initiated or order(s) passed;	The Company is having its R&D unit located at Bhiwadi, Rajasthan wherein various R&D activities are performed. The Department has alleged that R&D Centre of the Bhiwadi plant has not raised cross charge invoices for the R&D services provided to its Dahej Plant for the period from July 2017 till March, 2021 and accordingly they did not pay the IGST of Rs. 7.71 Crores (approx.) on the said service of R&D Facilities.
iii)	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	03.02.2025 at 07.43 p.m.
iv)	Details of the violation(s)/contravention(s) committed or alleged to be committed;	Demand of IGST of Rs. 7 crores under Section 74 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 with equivalent Penalty of Rs. 7 crore and applicable interest. Above demand of Rs. 7 crores has already been deposited under protest by the Company between May, 2023 till July, 2023. The Company has also submitted to the relevant authorities that the above demand is erroneous in light of Rule 28 (valuation of goods and services between distinct or related persons) of the CGST Act, 2017.
v)	impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	Based on legal advice, the management is confident that the demand is not legally tenable and the same would be contested before the appropriate legal forums.

Kindly take this intimation on record.

Thanking you,

Yours faithfully,
For SRF Limited

Rajat Lakhpal
Sr. Vice President (Corporate Compliance) & Company Secretary

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