



MARAL OVERSEAS LIMITED

General Information about company

Scrip Code	:	521018
NSE Symbol	:	MARALOVER
MSEI Symbol	:	NOTLISTED
ISIN	:	INE882A01013
Name Of The Entity	:	MARAL OVERSEAS LIMITED
Date Of Start Of Financial Year	:	01-04-24
Date Of End Of Financial Year	:	31-03-25
Reporting Quarter Type	:	Yearly
Date Of Report	:	31-03-25
Risk Management Committee	:	Not Applicable
Market Capitalisation As Per Immediate Previous Financial Year	:	Top 2000 Listed Entities

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A. Compliance Report on Corporate Governance submitted by a listed entity on a quarterly basis																											
I. Composition of Board of Directors																											
Disclosure of notes on composition of Board of Directors explanatory																											
Wether the listed entity has a Regular Chairperson- Yes																											
Whether Chairperson is related to MD or CEO -Yes																											
Disqualification of Directors under section 164 of the Companies Act, 2013																											
Sr	Title (Mr/ Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start date of disqualification	End date of disqualification	Details of disqualification	Current Status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for cessation	Notes for not providing PAN	Notes for not providing DIN	
1	Mr.	Shekhar Agarwal	A*****M	00066113	Executive Director	Chairperson	CEO MD	09-10-52	No				Active	NA		27-01-89	01-04-22			5	0	4	0				
2	Mr.	Ravi Jhunjhunwala	A*****D	00060972	Non-Executive - Non Independent Director	Not Applicable		28-10-55	No				Active	NA		27-11-96				4	0	3	1				
3	Mr.	Shantanu Agarwal	A*****M	02314304	Executive Director	Not Applicable	MD	16-01-86	No				Active	NA		22-04-14				2	0	3	0				
4	Mrs.	Archana Capoor	A*****C	01204170	Non-Executive - Independent Director	Not Applicable		17-09-58	No				Active	NA		06-11-15	06-11-20		113	6	6	10	5				
5	Mr.	Raman Singh Sidhu	A*****J	00121906	Non-Executive - Independent Director	Not Applicable		06-07-57	No				Active	NA		01-08-24				8	2	2	4	0			
6	Mrs.	Romi Jatta	A*****L	10045383	Non-Executive - Independent Director	Not Applicable		25-07-75	No				Active	NA		01-08-24				8	2	2	1	1			
7	Mr.	Amitabh Gupta	A*****Q	01646370	Non-Executive - Independent Director	Not Applicable		12-02-62	No				Active	NA		01-08-24				8	1	1	1	0			

Notes:

1. PAN number of any Director would not be displayed on the website of Stock Exchanges.
2. Tenure would mean total period from which Independent Director is serving on Board of Directors of the listed entity in continuity without any cooling off period.
3. Includes Committee Chairmanship.
4. Membership and Chairmanship of all public companies are considered whether listed or not listed.
5. Chairmanship include Membership.

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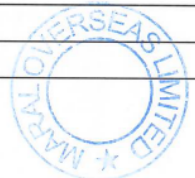


Annexure-1

II Composition of Committee

Disclosure of notes on composition of committees explanatory

1	Disclosure of notes on composition of committees explanatory							
	Audit Committee Details							
	Whether the Audit Committee has a Regular Chairperson Yes							
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
1	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	28-10-21		Smt. Archana Capoor is appointed as Chairperson of Audit Committee w.e.f. 26-09-2024.	
2	01646370	Amitabh Gupta	Non-Executive - Independent Director	Member	26-09-24			
3	02314304	Shantanu Agarwal	Executive Director	Member	19-01-18			
2	Nomination and Remuneration Committee							
	Whether the Nomination and Remuneration Committee has a Regular Chairperson Yes							
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	1	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	19-06-20		Smt. Archana Capoor is appointed as Chairperson of Nomination and Remuneration Committee w.e.f. 26-09-2024.
2	01646370	Amitabh Gupta	Non-Executive - Independent Director	Member	26-09-24			
3	10045383	Romi Jatta	Non-Executive - Independent Director	Member	26-09-24			
4	00066113	Shekhar Agarwal	Executive Director	Member	26-09-24			
3	Stakeholders Relationship Committee							
	Whether the Stakeholders Relationship Committee has a Regular Chairperson Yes							
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	1	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	26-09-24		
2	00066113	Shekhar Agarwal	Executive Director	Member	05-05-01			
3	02314304	Shantanu Agarwal	Executive Director	Member	19-01-18			
4	Risk Management Committee : Not Applicable							
	Whether the Risk Management Committee has a Regular Chairperson							
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	N.A.							
5	Corporate Social Responsibility Committee							
	Whether the Corporate Social Responsibility Committee has a Regular Chairperson Yes							
	Sr. No.	DIN Number	Name of Committee Members	Category 1 of Directors	Category 2 of Directors	Date of Appointment	Date of Cessation	Remarks
	1	01204170	Archana Capoor	Non-Executive - Independent Director	Chairperson	26-09-24		
2	00066113	Shekhar Agarwal	Executive Director	Member	22-04-14			
3	02314304	Shantanu Agarwal	Executive Director	Member	22-04-14			
6	Other Committee							
	Sr. No.	DIN Number	Name of Committee Members	Name of other committee	Category 1 of Directors	Category 2 of Directors	Remarks	



III. Meeting of Board of Directors
Disclosure of notes on meeting of Board of Directors explanatory

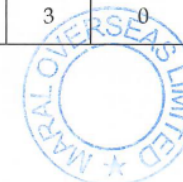
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	04-11-24			Yes	7	7	4
2		04-02-25	91	Yes	7	7	4

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

Sr. No.		Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the Meeting	Number of Director Present (all directors including Independent Director)	No of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	04-11-24				Yes	3	3	2	0
2	Audit Committee	04-02-25	91			Yes	3	3	2	0
3	Stakeholders Relationship Committee	04-11-24				Yes	3	3	1	0
4	Stakeholders Relationship Committee	04-02-25	91			Yes	3	3	1	0
5	Corporate Social Responsibility Committee	04-11-24				Yes	3	3	1	0
6	Corporate Social Responsibility Committee	04-02-25	91			Yes	3	3	1	0
7	Nomination and Remuneration Committee	04-11-24				Yes	4	4	3	0
8	Nomination and Remuneration Committee	04-02-25	91			Yes	4	4	3	0

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Related Party Transactions			
Sr. No.	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here
1	Whether prior approval of audit committee	Yes	
2	Whether shareholder approval obtained for	NA	
3	Whether details of RPT entered into pursuant	Yes	

VI. Affirmations		
Sr. No.	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee.	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee.	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee.	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities).	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	There was no comments /observation/advice on the said report

Annexure 1		
Sr. No.	Subject	Compliance status
1	Name of signatory	Sandeep Singh
2	Designation	Company Secretary & Compliance Officer

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Details of Cyber security incidence			
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter			No
Other details of cyber security incidence or breached or loss of data event			NA
Number of cyber security incidence or breaches or loss of data event occurred during the quarter			NA
Date of the event		Brief details of the event	

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Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/NA)	Web address
	As per regulation 46(2) of the LODR:		
1.1	Details of business	Yes	www.maraloverseas.com
1.2	Memorandum of Association and Articles of Association	Yes	www.maraloverseas.com
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	www.maraloverseas.com
2	Terms and conditions of appointment of independent directors	Yes	www.maraloverseas.com
3	Composition of various committees of board of directors	Yes	www.maraloverseas.com
4	Code of conduct of board of directors and senior management personnel	Yes	www.maraloverseas.com
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.maraloverseas.com
6	Criteria of making payments to non-executive directors	Yes	www.maraloverseas.com
7	Policy on dealing with related party transactions	Yes	www.maraloverseas.com
8	Policy for determining 'material' subsidiaries	Yes	www.maraloverseas.com
9	Details of familiarization programmes imparted to independent directors	Yes	www.maraloverseas.com
10	Email address for grievance redressal and other relevant details	Yes	www.maraloverseas.com
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.maraloverseas.com
12	Financial results	Yes	www.maraloverseas.com
13	Shareholding pattern	Yes	www.maraloverseas.com
14	Details of agreements entered into with the media companies and/or their associates	NA	NA
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA	NA
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	NA
16	New name and the old name of the listed entity	NA	NA
17	Advertisements as per regulation 47 (1)	Yes	www.maraloverseas.com
18	Credit rating or revision in credit rating obtained	Yes	www.maraloverseas.com
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	NA
20	Secretarial Compliance Report	Yes	www.maraloverseas.com
21	Materiality Policy as per Regulation 30 (4)	Yes	www.maraloverseas.com
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under	Yes	www.maraloverseas.com
23	Disclosures under regulation 30(8)	Yes	www.maraloverseas.com
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA	NA
25	Dividend Distribution policy as per Regulation 43A(1)	NA	NA



Sr	Item	Compliance status (Yes/No/NA)	Web address
	As per regulation 46(2) of the LODR:		
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	www.maraloverseas.com
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA	NA
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	www.maraloverseas.com
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	www.maraloverseas.com
29	Disclosure of notes on website in terms of Listing Regulations explanatory		

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II. Annual Affirmations		Annexure II	
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	NA
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes

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Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA
Any other information to be provided			

Annexure II

1	Name of signatory	Sandeep Singh	
2	Designation	Company Secretary and Compliance Officer	

(Signature)



Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
Any other information to be provided		

Annexure II		
1	Name of signatory	Sandeep Singh
2	Designation	Company Secretary and Compliance Officer

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B. Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	1
No. of investor complaints disposed off during the Quarter	1
No. of investor complaints those remaining unresolved at the end of the Quarter	0

C. Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies						
The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:						
S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
N.A.						

D. Disclosure of Imposition of Fine or Penalty						
The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:						
S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	
N.A.						

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E. Disclosure of Updates to Ongoing Tax Litigations or Disputes
The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation/ dispute	Status of the litigation/ dispute as per last disclosure	Current status of the litigation/ dispute
1	State of Madhya Pradesh (Department of Energy) & Others	21-11-2007	Matter related to cess on captive power generation amounting to Rs. 4.08 Crores claimed by the Company, matter is pending before the Hon'ble Supreme Court.	Status quo
2	State of Madhya Pradesh (Department of Energy) & Others	15-09-2014	Matter related to duty on captive power generation amounting to Rs. 3.48 Crores claimed by the Company, matter is pending before the Hon'ble High Court, Madhya Pradesh.	Status quo
3	State of Madhya Pradesh (Department of Energy) & Others	01-04-2021	Matter related to duty on open access power amounting to Rs.3.88 Crores claimed by the Company, matter is pending before the Hon'ble High Court, Madhya Pradesh.	Status quo
4	State of Madhya Pradesh & Madhya Pradesh Paschim Khestra Vidyut Vitaran Co Ltd -	30-01-2015	Matter related to cess on open access power amounting to Rs. 1.70 Crores claimed by the Company, matter is pending before the Hon'ble High Court, Madhya Pradesh.	Status quo
5	Madhya Pradesh Paschim Khestra Vidyut Vitaran Co. Ltd	31-10-2023	Matter related to additional security deposit amounting to Rs.3.20 Crores demanded by Madhya Pradesh Paschim Khestra Vidyut Vitaran Co. Ltd, matter is pending before the Hon'ble High Court, Madhya Pradesh.	Hon'ble High Court has disposed the writ appeal at liberty to challenge the order dated 05.09.2024, by way of fresh appeal and by including the additional grounds along the grounds which have been raised in the earlier writ petition. Fresh Writ Appeal vide petition no. 7729 of 2025 has been filed on 28th February, 2025 by raising various additional grounds.
6	Income Tax Department	05-01-2019	Matter related to TUFF subsidy and others w.r.t. Assessment year 2011-12 amounting to Rs.6.49 Crores claimed as allowable by the Company, matter pending before Commissioner of Income Tax (Appeals).	Status quo
7	Income Tax Department	05-01-2019	Matter related to TUFF subsidy and others w.r.t. assessment year 2012-13 amounting to Rs. 5.20 Crores claimed as allowable by the Company, matter pending before Commissioner of Income Tax (Appeals).	Status quo



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Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
8	Income Tax Department	05-01-2019	Matter related to TUFF subsidy and others w.r.t. assessment year 2013-14 amounting to Rs. 4.74 Crores claimed as allowable by the Company, matter pending before Commissioner of Income Tax (Appeals).	Status quo
9	Income Tax Department	29-03-2014	Matter related to Section 68, 39, 36(1)(va) and others w.r.t. assessment year 2011-12 involving a sum of Rs. 4.65 Crores claimed as allowable by the Company, matter pending before Commissioner of Income Tax (Appeals).	The Company has submitted application under Vivad Se Vishwas scheme to settle the matter and the same is pending with Commissioner of Income Tax. In case of non acceptance under Vivad se Vishwas scheme the matter will resume back to CIT(A). Accordingly, the appeal filed before Commissioner of Income Tax (Appeals) (CIT(A)) was withdrawn with option to file fresh appeal, if the matter is not settled under the said scheme.
10	Income Tax Department	22-01-2010	Matter related to disallowance under Section 10(B), 40A(3) and others w.r.t. assessment year 2007-08 involving sum Rs. 3.17 Crores claimed as allowable by the Company, matter pending before Commissioner of Income Tax (Appeals).	The Company has submitted application under Vivad Se Vishwas scheme to settle the matter and the same is pending with Commissioner of Income Tax. In case of non acceptance under Vivad se Vishwas scheme the matter will resume back to CIT(A). Accordingly, the appeal filed before Commissioner of Income Tax (Appeals) (CIT(A)) was withdrawn with option to file fresh appeal, if the matter is not settled under the said scheme.
11	Income Tax Department	29-12-2007	Matter related to disallowance under Section 10(B) and others w.r.t. assessment year 2005-06 involving sum of Rs. 5.60 Crores claimed as allowable by the Company, matter pending before Commissioner of Income Tax (Appeals).	Status quo
12	Customs Department	16-03-2022	Matter related to non/part realization of Exports Proceeds for Draw Back between 01.04.2014 to 31.03.2018 involving sum of Rs. 3.86 Crores demanded from the Company, matter pending before Commissioner of Customs, Mumbai.	Status quo
13	Income Tax Department	27-12-2006	Matter related to disallowance under Section 10(B) and others w.r.t. assessment year 2004-05 involving sum of Rs. 3.30 Crores on which tax was demanded from the Company, matter is pending before ITAT, Indore.	The Hon'ble ITAT, Indore, has dismissed the appeal of the Income Tax Department on jurisdictional grounds, granting liberty to the Income Tax Department to prefer an appeal in the appropriate jurisdiction. Further updates are awaited regarding the department's next steps. It is pertinent to mention that anticipated tax liability on disallowed amount of Rs.3.30 Crores does not falls in the materiality threshold of the Company.

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Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
14	Income Tax Department	24-12-2008	Matter related to disallowance under Section 10B and others w.r.t. assessment year 2006-07 involving sum of Rs. 2.74 Crores on which tax was demanded from the Company, matter is pending before ITAT.	The Hon'ble ITAT, Indore, has dismissed the appeal of the Income Tax Department on jurisdictional grounds, granting liberty to the Income Tax Department to prefer an appeal in the appropriate jurisdiction. Further updates are awaited regarding the department's next steps. It is pertinent to mention that anticipated tax liability on disallowed amount of Rs.2.74 Crores does not fall in the materiality threshold of the Company.
15	Income Tax Department	17-06-2014	Matter related to disallowance under Section 10B and others w.r.t. assessment year 2001-02 involving sum of Rs. 3.16 Crores on which the tax was demanded from the Company, matter pending before Hon'ble High Court, Madhya Pradesh.	Since the tax effect in this appeal was below Rs.2.00 Crores, therefore, in view of the amended Circular No. 09/2024 dated 17/09/2024 issued by the CBDT, the appeal was not maintainable. Accordingly, Hon'ble High Court has dismissed the appeal. However, the question of law raised in the appeal shall remain open and appellant would be at liberty to file application in case cause of action survives as per law. Further updates are awaited regarding the department's next steps. It is pertinent to mention that anticipated tax liability on disallowed amount of Rs.3.16 Crores does not fall in the materiality threshold of the Company.

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Signatory Details	
Name of signatory	Sandeep Singh
Designation of person	Company Secretary & Compliance Officer
Place	Noida
Date	29-04-25

Sandeep Singh

