

GFCL: BRD: 2024

16<sup>th</sup> October, 2024

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

**Scrip Code: 542812**

**Symbol: FLUOROCHEM**

Dear Sir/Madam,

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

Pursuant to the provisions of Regulation 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 wish to inform you that, the Company has received on 15<sup>th</sup> October, 2024 an appealable order passed by the office of the Commissioner of Customs, Mumbai demanding IGST as customs duty with applicable interest and penalty equivalent to the duty amount with fine under the Customs Act, 1962.

As per the judgement of the honorable Supreme Court dated 28<sup>th</sup> April, 2023 on the said issue, the assessee is entitled to take Input Tax Credit for duty paid.

Further, on basis of our assessment, we believe that the consequential demand for penalty and fine is not sustainable. The Company is in the process of preferring an appeal against the said demand before the appellate authority.

In light of the above, the said order has no material impact on the financial, operation or other activities of the Company.

Additional details required to be disclosed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure A.

We request you to take the above on record.

Thanking you,

Yours faithfully,  
**For Gujarat Fluorochemicals Limited**

**Bhavin Desai**  
**Company Secretary**  
**FCS: 7952**

Encl.: As above

**Annexure A**  
**Additional information pursuant to SEBI LODR2015 read with SEBI Circular No.**  
**SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Details
1	Name of the authority;	Office of the Commissioner of Customs (Adjudication), Mumbai
2	Nature and details of the action(s) taken, initiated or order(s) passed;	An appealable order is passed by the office of the Commissioner of Customs, Mumbai demanding duty of Rs. 30,46,87,136/- with applicable interest and penalty equivalent to the duty amount and fine of Rs.19,50,00,000/- under the Customs Act, 1962.
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	15 <sup>th</sup> October, 2024
4	Details of the violation(s)/contravention(s) committed or alleged to be committed;	<p>The Company had availed the benefit of exemption from payment of Integrated Goods and Services Tax (IGST) on raw materials imported against Advance Licenses, which was subject to fulfilment of certain pre import conditions vide notification no. 79/2017 dated 13-10-2017 Customs Tariff Act, 1975.</p> <p>The said Regulatory authority disputed the compliance of pre-import condition on import of specified raw-materials during the period 13<sup>th</sup> October, 2017 to 09<sup>th</sup> January, 2019 and proposed to recover the IGST as customs duty.</p>
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	<p>As per the judgement of the honorable Supreme Court dated 28<sup>th</sup> April, 2023 on the said issue, the assessee is entitled to take Input Tax Credit for duty paid. Further, on basis of our assessment, we believe that the consequential demand for penalty and fine is not sustainable. The Company is in the process of preferring an appeal against the said demand before the appellate authority.</p> <p>In light of the above, the said order has no material impact on the financial, operation or other activities of the Company.</p>