



UCWL :SECTL:SE :23
14th August 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Through: BSE Listing Centre
Security Code No.530131

Dear Sirs / Madam,

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Intimation of Material Events

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/ 2023/123 dated 13th July 2023, information which becomes material is disclosed as under: -

A. Pending litigation(s) cases or dispute(s) or the outcome thereof which may have an impact on the Company:-

(i) Income Tax

The Income Tax Department has issued Notices disallowing certain deductions legitimately claimed by the Company in past several years aggregating to ₹111.57 Crores. The Company has filed an Appeal against this Disallowance & the matter is pending for Final Verdict. The Tax impact on such Disallowances is ₹ 38.38 Crores.

(ii) Land Tax

The State Government of Rajasthan has imposed Land Tax on Mineral bearing Land for the period 2006-07 to 2013-14 & again for the period 2019-20 to 2022-23 aggregating to ₹ 20.30 Crores. The Company had filed Two Writ Petitions before the Honorable High Court of Rajasthan, Jodhpur against the Demand of Land Tax by the State Government. Aggrieved by a judgement of the Honorable High Court of Rajasthan, Jodhpur in some other similar matter, the Company has also filed Two Special Leave Petitions (SLPs) before the Supreme Court challenging the Imposition of the Land Tax by the State Government as being beyond its legislative jurisdiction. Our SLPs have now been tagged alongwith other petitions pending before the Constitutional Bench of Supreme Court comprising of Nine Judges. The Final Judgement from the Honorable Supreme Court is awaited.

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CIN: L26943RJ1993PLC007267



(iii) Cross Subsidy Surcharge

The Company has received Notices from Ajmer Vidyut Vitran Nigam Ltd (AVVNL) levying Cross Subsidy Surcharge at ₹ 1.70 Per Unit on power generated from the Company's Solar Power Plant during the period November 2020 to October 2021 aggregating to ₹ 2.55 Crores. The Company contested the Levy of Cross Subsidy Surcharge through a Writ Petition filed in Honorable High Court of Rajasthan, Jodhpur on the grounds that there was no Provision of Cross Subsidy Surcharge under the Renewable Sourcing Energy Regulation 2020 when the Company had set-up this Solar Power Project. The Company had since deposited the Cross Subsidy Surcharge 'Under Protest' to avoid the levy of Late Payment Surcharge (LPS). The Final Verdict from the Honorable High Court of Rajasthan, Jodhpur is awaited.

B (i) The details of any change in the status and / or any development in relation to the above proceedings.

As stated above.

(ii) In the case of litigation against Key Management Personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings.

Not applicable.

(iii) In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.

Not applicable at this stage.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For Udaipur Cement Works Limited

(Poonam Singh)
Company Secretary

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