To,
The Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra [East], Mumbai – 400 051,
Maharashtra, India

Date: 19th April, 2024

Symbol: MACPOWER Series: EQUITY ISIN: INE155Z01011

Subject: Intimation for receipt of demand notice for availment & utilisation of Input Tax Credit on various services like Merchant Banking & legal service availed & utilised in relation to Initial Public Offer (IPO) during the period from January, 2018 to March, 2018

Ref: Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India

Dear sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Company has received an order from Assistant Commissioner of CGST, Division-II, Rajkot raising a demand for payment of GST along with interest and penalty by alleging irregular availment & utilisation of Input Tax Credit on various services like Merchant Banking & legal service availed & utilised in relation to Initial Public Offer (IPO) during the period from January, 2018 to March, 2018.

Further note that there is no clarity on non-availability of ITC on IPO related Expense in GST Act and this type of notice commonly sent to many company who came with IPO since July 2017.

The Company intends to file an appeal against the said Order before the Appellate Authorities within the prescribed timelines.

There is no material impact on financials, operations or other activities of the Company due to the abovementioned order.

The disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/120 dated July 13, 2023, in connection with the same is attached herewith as Annexure – A.

Kindly take the same on record.

Thanking you
Yours Faithfully
For MACPOWER CNC MACHINES LIMITED

KISHORBHAI MADHUBHAI KIKANI
Digitally signed by KISHORBHAI MADHUBHAI KIKANI
Date: 2024.04.19 14:04:52 +05'30'

KISHOR KIKANI
Company Secretary &
Compliance Officer

Annexure – A

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/120 dated July 13, 2023

1.	Name of the Authority	Assistant Commissioner of CGST, Division-II, Rajkot
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Order passed under Section 74(1) of the CGST Act, 2017 read with Section 74(1) of the GGST Act, 2017 and Section 20 of the IGST Act, 2017 raising a demand on the Company for payment
3.	Date of receipt of direction or order, including any interim or interim orders, or any other communication from the authority	18.04.2024
4.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Alleged irregular availment & utilisation of Input Tax Credit on various services like Merchant Banking & legal service availed & utilised in relation to Initial Public Offer (IPO) during the period from January, 2018 to March, 2018 but there is no clarity on non-availability of ITC on IPO related Expense in GST Act and this type of notice commonly sent to many company who came with IPO since July 2017.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The demand raised is for payment of an amount of Rs. 28,35,286/- towards Goods and Services Tax, a penalty of Rs. 28,35,286/- and interest as applicable. The Company intends to file an appeal against the said Order before the Appellate Authorities within the prescribed timelines. There is no material impact on financials, operations or other activities of the Company due to the said order.