



**Ref. No.: TCIIL/BSE/006/24-25**

**April 10, 2024**

**Electronic Filing**

To,

Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**Security ID:** TCIIND; **Security Code:** 532262.

**Sub.:** Disclosure of continuing event – Update on Pendency of litigations or disputes.

**Ref.:** Regulation 30(4) read with Clause 8 of Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/ Ma'am,

This has reference to our Letter dated August 11, 2023 through which we have disclosed pending litigation(s)/ dispute(s) of the Company, in compliance with the amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 8 of Part B of Part A of Schedule III thereof.

With reference to the above, the Company has disclosed, *inter-alia*, pending litigation / dispute pertaining to 'MCGM – Property Tax Matter'. The text of the same is reiterated herewith for your ready reference/information:

*"MCGM – Property Tax Matter*

*[Disclosed in Notes to the Financial Statements F.Y. 2022-23 – Note No. 30(c), (d) & (e).*

*Municipal Corporation of Greater Mumbai (MCGM) in 2012, revised property taxes in Mumbai with retrospective effect from 1st April 2010 by migrating to capital value system from erstwhile rateable value system. Writ petitions were filed subsequent to the said revision, in Hon'ble Bombay High Court by certain parties challenging the said revision in property taxes and by an interim order, the property owners were allowed to pay taxes at old rate plus 50% of the difference between old and revised rates, pending disposal of the writ petitions.*

*The company has been paying property taxes in terms of the said interim order. The total demand raised by MCGM for various structures for the period 1-4-2010 to 31-3-2023 amounts to Rs. 110.62 lakhs against which the company has paid amount aggregating to Rs. 73.18 lakhs, thereby Rs. 37.44 Lakhs remaining unpaid as on 31.03.2023. This has been fully provided for in the financial statements.*

*The Company also received notices, in the year 2015 for the period 1-4-2010 to 31-3-2015 & in each subsequent years, from MCGM demanding property tax under the capital value system treating the property as open land instead of structures. As per the various notices, MCGM has raised demand amounting to Rs. 3257.68 lakhs for the period 01st April 2010 to 31st March 2023. The company had filed written objections with MCGM. However, no order has yet been passed by the competent authority of MCGM in the matter, even though the competent authority has conducted hearing in a earlier year.*



# TCI INDUSTRIES LIMITED

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*The Hon'ble Bombay High Court vide its judgment dated 24 April 2019 disposed-off all above-mentioned petitions referred in 1st para above filed by the various parties and struck down certain rules regarding fixing of Capital Value of lands & buildings, made by the Corporation. The said order of the Hon'ble Bombay High Court was challenged in Hon'ble Supreme Court by the MCGM and the Hon'ble Supreme Court by its Interim order, confirmed that the property owners can continue to pay the property taxes in terms of the aforesaid interim order of the Hon'ble Bombay High Court. The said appeal of MCGM was subsequently dismissed by Hon'ble Supreme Court upholding the order of Hon'ble Bombay High Court. Against the same dismissal, MCGM had filed a Review Petition in Hon'ble Supreme Court, which has also since been dismissed on 14-03-2023.*

*In view of this the Company expects that MCGM will have to reassess its demands."*

In connection to the above, the Company is in receipt of Demand Notice dated March 28, 2024 from Brihanmumbai Mahanagarपालिका, Assessment & Collection Department, through which it has proposed for action of recovery for non-payment of Property Tax of Rs. 60,48,34,978/- upto March 31, 2023 including penalty of Rs. 27,90,67,415/-.

It has requested the Company to pay the said outstanding dues within 21 days failing which the action of recovery will be initiated against the property bearing No. AX0201280180000 as per Mumbai Municipal Corporation Act, 1888, subject to order of the Hon'ble Bombay High Court in Writ Petition no. 2592 of 2013 & Hon'ble Supreme Court SLP no. 17009 of 2019 by M.C.G.M.

As per the advice received by Company from its lawyers, the said Notice is not in conformity with the Judgement of Hon'ble High Court which has been upheld by the Hon'ble Supreme Court and hence, as also, considering that the Complaint of the Company is pending with the Municipal Corporation for final disposal, MCGM cannot demand the property tax and accordingly the said Notice is misconceived and bad in law. The Company's lawyers have replied the said Notice accordingly.

The Exchange is hereby requested to take on record and disseminate the same.

Thanking You,

For **TCI Industries Limited**

**Amit A. Chavan**

Company Secretary & Compliance Officer