CG Power and Industrial Solutions Limited
Registered Office:
CG House, 6th Floor, Dr Annie Besant Road, Worli, Mumbai 400 030, India
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Corporate Identity Number: L99999MH1937PLC002641

Smart solutions.
Strong relationships.

Our Ref: COSEC/261/2021-22

21st February, 2022

By Portal

The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code : 500093

The Assistant Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Id : CGPOWER

Dear Sir/Madam,

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

Ref: Our Letter no. COSEC/260/2021-22 dated 19th February 2022

Further to our captioned letter regarding a demand of Rs.684.08 crore received from the Income-tax Department based on an Assessment Order dated 18th February 2022 in respect of the Assessment Year 2018-19, we wish to inform you that the Hon'ble Bombay High Court, at the hearing held today i.e. 21st February 2022, has quashed the said Assessment Order and the demand made based on the said Assessment Order.

A copy of the order of the Hon'ble Bombay High Court is enclosed.

This is for your information and records.

Yours faithfully
For **CG Power and Industrial Solutions Limited**

P Varadarajan
Company Secretary and Compliance Officer

CG Power And Industrial Solutions Limited Mumbai-400030

Encl. as above

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION (L) NO.4299 OF 2022

CG Power Industrial Solutions Ltd. ….Petitioner

V/s.

National Faceless Assessment Centre,
Delhi & Ors. …Respondents

Mr. J. D. Mistri, Senior Advocate a/w Mr. Nitesh Joshi i/b Mr. Atul K Jasani for Petitioner
Mr. Suresh Kumar for Respondents.
Mr. Rahul Karna, PCIT 6, Mrs. Amrita Ranjan, CIT (Judicial) and Ms.Bidisha Chintey, ACIT Circle 6(1)(1) present.

CORAM : K.R. SHRIRAM &
N.J. JAMADAR, JJ
DATED : 21st FEBRUARY 2022

P.C. :

1 Mr. Mistri tenders further affidavit of one Mr. Kapil Gaur affirmed on 19th February 2022 on behalf of petitioner in which very serious and shocking allegations are made against the Revenue. It is stated in the affidavit that notwithstanding the ad-interim order passed by this court on 14th February 2022 and respondent's concerned officers being made aware of the order being passed, the assessment order dated 18th February 2022 has been passed and consequential action also taken. When the petition was taken up this morning, Mr. Suresh Kumar, learned counsel appearing for Revenue requested the matter be kept in the afternoon so that he could take instructions. At Exhibit-II-1 annexed to the further affidavit, is a list of recipients to whom the order passed by this court has been delivered. Two of the recipients are Mumbai.PCIT-6@incometax.gov.in (mumbai.PCIT6

@incometax.gov.in) and MUMBAI.DCIT6.1.1@INCOMETAX.GOV.IN MUMBAI.DCIT6.1.1@INCOMETAX.GOV.IN). The court directed Mr. Suresh Kumar to ask these two officers to remain present in court in the afternoon together with CIT (Judicial) Mumbai and Principal Chief Commissioner Of Income Tax. Mr. Suresh Kumar stated that Principal Chief Commissioner Mr.Anand Sharan Singh is in a meeting with Finance Minister today and, therefore, will not be able to come in the afternoon but the other three officers, i.e., Principal Commissioner of Income Tax-6, CIT (Judicial) and Deputy Commissioner of Income Tax, Circle 6(1)(1) will remain present. These three officers are present in court. Mr. Suresh Kumar on instructions states that the order had been communicated by these officers to the concerned link at Delhi but since it is the faceless scheme, they cannot do anything beyond it in view of the faceless system which is in place. It is rather unfortunate situation that under the faceless system actions are taken disregarding orders passed by the High Court but persons even of the level of the Principal Commissioner of Income Tax is expressing helplessness that they cannot do anything when orders do not get implemented or orders get breached.

2 The Principal Commissioner of Income Tax-6 is directed to file an affidavit explaining the system and putting on record that whatever had to be done from Bombay had been done and also mention therein who could be held responsible for implementing the orders passed by this Court. This affidavit shall be filed by 23rd February 2022.

3 At the same time, since the assessment order dated 18th February 2022 has been passed in breach of the orders passed by this court, we declare that assessment order to be non-est. The assessment order is quashed. Any consequential action taken pursuant to the said order shall stand quashed. Mr. Suresh Kumar and the three officers, who are present in court, shall communicate to any person they may consider necessary and inform that this order has been passed and status-quo ante prior to 18th February 2022 shall be restored.

4 Ad-interim shall continue until the next date.

5 Stand over to 7th March 2022.

(N. J. JAMADAR, J.) (K.R. SHRIRAM, J.)