



Vijay Solvex Limited



Corporate Identification Number : L15142RJ1987PLC004232
Regd. Office : Bhagwati Sadan, S.D. Marg, ALWAR - 301001
Factory : Old Industrial Area, Itarana Road, ALWAR -301001

Date: February 14, 2025

To,
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai-400 001.

Ref: Company Code - 531069

Sub: Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation).

Dear Sir / Madam,

Pursuant to Regulation 30 read with Clause 8 of Para B of Part A of Schedule III of SEBI Listing Regulations, as amended, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, please find enclosed herewith the disclosure of pending litigations, which are now considered material under Regulation 30(4) of SEBI Listing Regulations.

This is for your information and records. You are requested to kindly take note of the same.

Thanking you,

Yours Faithfully,
For **Vijay Solvex Limited**

(J.P. Lodha)
Company Secretary
FCS: 4714

Encl. as above



Disclosure under Regulation 30(4) read with Clause 8 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. to the pending litigation(s) which may have an impact on the Company

I. Pending litigation(s) before National Company Law Tribunal, Jaipur Bench

S. No.	Particulars	Description
1.	Name(s) of the opposing Party	Saurabh Agrotech Private Limited & Ors.
2.	Court / tribunal / agency where litigation is filed	National Company Law Tribunal, Jaipur Bench (NCLT)
3.	Brief details of dispute / litigation	<p>The Company owns 2,47,500 equity shares of Saurabh Agrotech Private Limited (SAPL). However, the name of the Company was illegally removed from the register of members of SAPL. This illegality was challenged by the Company before Company Law Board (CLB) by filing Company Petition under Section 111 of the Companies Act, 1956 seeking rectification of register of members of SAPL. SAPL filed an application challenging the jurisdiction of CLB which was dismissed vide order dated 22.10.2014. The Company Appeal filed by SAPL before High Court of Rajasthan, Jaipur Bench (RAJHC) against the Order dated 22.10.2014 was dismissed vide order dated 18.10.2024.</p> <p>Presently, the Company Petition filed under Section 111 is pending for disposal before National Company Law Tribunal, Jaipur Bench.</p>
4.	Expected financial implications, if any, due to compensation, penalty, etc.	Original cost of acquisition was Rs. 0.25 Crore and as per last audited financial statements the same was Rs. 7.81 Crore (at fair value)
5.	Quantum of claims, if any	Same as above

Notes: Since the aforesaid matter is sub-judice before NCLT, Jaipur Bench, the holding of investment made in SAPL is continued to be shown in the books of the Company. A disclosure in this regard is also regularly given in the Annual Report of the Company since financial year 2011-12. The Company is hopeful that the above mentioned case would be decided in favour of the Company.

II. Pending litigation(s) before various Courts

S. No.	Particulars	Description
1.	Name(s) of the opposing Party	Vijay Industries and Saurabh Agrotech Private Limited
2.	Court / tribunal / agency where litigation is filed	High Court of Delhi High Court of Rajasthan, Jaipur Bench High Court of Gujarat ADJ Court, Patiala House Court, Delhi ADJ Court, Tis Hajari Court, Delhi ADJ Court, Alwar & Jaipur
3.	Brief details of dispute / litigation	<p>The Company is the registered owner of SCOOTER trademark / device / logo which is registered with the Registrar of Trade Marks and copyright holder of the artwork of SCOOTER Wavy device registered with Registrar of Copyright in favour of the Company. Various suits before various Courts filed by or against the Company with respect to infringement of trademark SCOOTER are sub-judice. The SCOOTER trademark in straight line is also registered in favour of Promoter Director of the Company trading as M/s Vijay Industries, a registered partnership firm.</p> <p>Presently, the litigations are pending for disposal before various Courts as mentioned above in clause 2.</p>
4.	Expected financial implications, if any, due to compensation, penalty, etc.	The expected financials implication cannot be ascertained at this stage as the matter is currently pending before various courts.
5.	Quantum of claims, if any	The exact quantum of financial implication cannot be quantified in the present circumstances but it is expected that it will be over and above the criteria as mentioned under Regulation 30(4)(c) of the SEBI Listing Regulations.

Notes: The aforesaid matter is sub-judice before the various courts. A disclosure in this regard is also regularly given in the Annual Report of the Company since financial year 2014-15. The Company is hopeful that the above mentioned case would be decided in favour of the Company.

III. Pending litigation(s) before Commissioner of Income Tax (Appeal), Jaipur

S. No.	Particulars	Description
1.	Name(s) of the opposing Party	Assistant Commissioner of Income Tax, Central Circle, Alwar (ACIT)
2.	Court / tribunal / agency where litigation is filed	Commissioner of Income Tax (Appeal), Jaipur-4 (CIT, Appeal)
3.	Brief details of dispute / litigation	<p>A search and seizure action under section 132 of the Income Tax Act, 1961, for the Assessment Year 2016-17, was carried out by the Income Tax Department. ACIT has completed the assessment by re-computation of Total Returned Income of the Company and passed an assessment order dated 29.12.2018 under Section 143(3) read with section 144C(3) of the Income Tax Act, 1961. ACIT vide its aforesaid Order and Demand Notice dated 29.12.2018 received by the Company on 31.12.2018, has raised an Income Tax demand of Rs. 2.52 Crores and directed the same within 30 days from the date of Demand Notice. Aggrieved with the order of ACIT, the Company challenged the same before CIT Appeal, by preferring an appeal.</p> <p>Presently, the appeal is pending for disposal before CIT (Appeals), Jaipur.</p>
4.	Expected financial implications, if any, due to compensation, penalty, etc.	Income Tax demand was of Rs. 2.52 Crores for the AY 2016-17
5.	Quantum of claims, if any	Same as above

IV. Pending litigation(s) before High Court of Rajasthan, Jaipur Bench

S. No.	Particulars	Description
1.	Name(s) of the opposing Party	Union of India & Ors.
2.	Court / tribunal / agency where litigation is filed	High Court of Rajasthan, Jaipur Bench (RAJHC)
3.	Brief details of dispute / litigation	<p>Deputy Commissioner, GST, Alwar vide its Order dated 31.08.2022 has approved the GST refund of Rs. 2.23 Crores for the month of March, 2022 under Inverted Duty Structure (IDS). Further, due to differences in understanding of interpretation of effective date of Notification No. 09/2022 dated 13.07.2022 read with Notification No. 05/2017 dated 28.06.2017, the Principal Commissioner, GST, Alwar has reviewed the refund order and directed Deputy Commissioner, GST, Alwar to file an appeal before the Joint Commissioner (Appeal), GST, Jaipur to set aside the refund order dated 31.08.2022. The Joint Commissioner (Appeal), GST, Jaipur vide its Order dated 01.03.2024 received by the Company on 29.03.2024 has allowed the appeal to set aside the refund order dated 31.08.2022 and confirming the recovery of GST refund along with interest. Aggrieved with the order, the Company challenged the same before the High Court of Rajasthan [RAJHC] by filing a Civil Writ Petition.</p> <p>Presently, the Petition is pending disposal before High Court of Rajasthan, Jaipur Bench.</p>
4.	Expected financial implications, if any, due to compensation, penalty, etc.	GST refund of Rs. 2.23 Crores for the month of March, 2022
5.	Quantum of claims, if any	Same as above

Notes:

1. The expected financial implications of afore mentioned tax litigations referred in Point No. IV and V have been included under the contingent liabilities disclosed as part of notes to the audited financial statements of the Company.
2. The above tax matters are in the normal course of business and the Company expects a favourable outcome on the same based on management evaluation and advice of tax consultants / advocates.