

May 30, 2025

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code: EVERESTIND	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 508906
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Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") - Receipt of Show Cause Notice from GST Department

Dear Sir/Madam,

In terms of Regulation 30 and Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Master Circular'), this is to inform you that the Company has received show cause notice (DRC 01) from the "Office of Deputy Commissioner of State Goods and Service Tax, Jabalpur Division, Madhya Pradesh under section 74, Section 50 of the Central GST Act, 2017 & SGST Act, 2017 and IGST Act, 2017 today at 3:24 pm (IST).

There is no material impact on financial, operation or other activities of the Company. Further, the Company firmly believes that it maintains strong legal and factual grounds and is fully prepared to address and contest the aforesaid show cause notice for any future proceedings, should they be initiated by the authorities against the Company.

The Company is in the process of reviewing the matter and will take necessary actions in accordance with applicable laws.

The details as required under Listing Regulations read with SEBI Master Circular is enclosed herewith as an "**Annexure-A**".

This is for your information and records.

Thanking you,

Yours faithfully,

For **Everest Industries Limited**

Amruta Avasare
Company Secretary & Compliance Officer

Encl.: A/a

Annexure A

Sr. No.	Particulars	Details/Information
1.	Brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation.	<p>Opposing Party: The State Goods and Services Tax (SGST) Department, Government of India</p> <p>Agency/Tribunal: Deputy Commissioner of State Goods and Service Tax, Jabalpur Division, Madhya Pradesh</p> <p>Dispute/Litigation: The Show Cause Notice raises the following major concerns:</p> <ol style="list-style-type: none"> Excess ITC claimed in GSTR 3B as compared with GSTR 2A Difference in Tax amount as compared with GSTR 1 & Outward E-Way Bill. Difference in GSTR 2A as compared with Inward E-Way Bill Short Payment of GST Liability after adjustment of Debit and Credit Note in GSTR 1 Short payment of GST due to difference between Tax shown in GSTR -9 and value of Tax in GSTR 3B <p>The GST Department has raised objections as stated above by the Company for the financial Year 2018- 19, amounting to Rs. Tax demand – Rs. 2,58,31,923/-, Interest under section 50 – Rs. 3,09,95,848/-, Penalty – Rs. 2,58,31,923/-. Total Rs. 8,26,59,694/-</p>
2.	Expected financial implications, if any, due to compensation, penalty etc.;	<p>The GST Department has proposed to recover the amount of INR 8,26,59,694/- including interest and penalty (IGST: INR 5,37,04,560/- + CGST: INR 1,43,59,029/- + SGST: INR 1,43,60,815/- + Cess: INR 2,35,290/-). The final outcome will depend on the adjudication of the Show Cause Notice.</p> <p>There is no material impact on financial, operation or other activities of the Company. Further, the Company firmly believes that it maintains strong legal and factual grounds and is fully prepared to address and contest the aforesaid show cause notice for any future proceedings, should they be initiated by the authorities against the Company.</p>
3.	Quantum of claims, if any;	<p>The claim for the ineligible ITC is INR 8,26,59,694/- including interest and penalty (IGST: INR 5,37,04,560/- + CGST: INR 1,43,59,029/- + SGST: INR 1,43,60,815/- + Cess: INR 2,35,290/-). The Company has contested the claim and is in the process of preparing a response to the Show Cause Notice.</p>