

June 25, 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,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, we are enclosing herewith Annexure A for the details of the Show Cause Notice in Form GST DRC - 01 received from the "Office of Superintendent, Central Goods & Service Tax, Ranchi, Jharkhand" under section 74, Section 50 of the Central GST Act, 2017 & SGST Act, 2017 and IGST Act, 2017. The Company will be filing appropriate response to the said Notice within the prescribed timelines.

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 will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand.

The date and time of occurrence of the event is June 25, 2025 at 11:28 hrs. (IST).

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 Central Goods and Services Tax (GGST) Department, Government of India</p> <p>Agency/Tribunal: Superintendent of Central Goods and Service Tax, Ranchi, Jharkhand</p> <p>Dispute/Litigation: The Show Cause Notice raises the following major concerns:</p> <ul style="list-style-type: none"> <li>a) Excess ITC claimed in GSTR 3B as compared with GSTR 2A</li> <li>b) Availied ineligible /Block ITC.</li> <li>c) Short GST paid under RCM.</li> <li>d) Short Payment of GST Liability when compared with GSTR 1</li> <li>e) Short payment of GST due to difference between Tax shown in GSTR -9 and value of Tax in GSTR 3B</li> </ul> <p>The GST Department has raised objections as stated above for the financial years 2018-19 to 2022-23, amounting to Total Demand of Rs. 2,11,47,871/- (Tax demand - Rs. 2,11,30,112/- Interest under section 50 - Rs. 17,759/-).</p>
2.	Expected financial implications, if any, due to compensation, penalty etc.;	<p>The GST Department has raised potential demand of INR 2,11,47,871/- including interest (IGST: INR 51,91,338/- + CGST: INR 51,77,773/- + SGST: INR 1,07,78,760/-).</p> <p>Since it is only a SCN at this stage, and the Company firmly believes that it maintains strong legal and factual grounds in this matter and will be taking all necessary actions to present and defend its case before the relevant authorities and address the demand, there is no expected material financial impact.</p> <p>The Company does not consider it likely that this potential demand will materialize as a claim against the Company and result in a liability.</p>
3.	Quantum of claims, if any;	<p>The claim for the ineligible ITC is INR 2,11,47,871/- including interest (IGST: INR 51,91,338/- + CGST: INR 51,77,773/- + SGST: INR 1,07,78,760/-). The Company is in the process of preparing a response to the Show Cause Notice.</p>