

September 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
---	---

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 "Deputy Commissioner of State Goods and Service Tax, Jabalpur, Madhya Pradesh, under section 74 of the Central GST Act, 2017 & SGST Act, 2017 and IGST Act, 2017 on September 29, 2025 at 12:43 hrs. (IST).

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.

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 (CGST) Department, Government of India</p> <p>Agency/Tribunal: Deputy Commissioner of State Goods and Service Tax, Jabalpur, Madhya Pradesh</p> <p>Dispute/Litigation: The Show Cause Notice raises the following major concerns:</p> <p style="padding-left: 40px;">a) Excess ITC claimed in GSTR 3B as compared with GSTR 2A /2B</p> <p>The GST Department has raised objections as stated above by the Company for the financial Year 2019- 20, amounting to Tax demand – INR 3,65,81,446/-.</p>
2.	Expected financial implications, if any, due to compensation, penalty etc.;	<p>The GST Department has proposed to recover the amount of INR 3,65,81,446/- (Tax demand INR 1,18,74,263/- + Interest INR 1,28,32,920/- + Penalty INR 1,18,74,263/- under Section 74 & Section 122 of CGST / MP GST Act – 2017).</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 demand is raised for INR 3,65,81,446/- (Tax demand INR 1,18,74,263/- + Interest INR 1,28,32,920/- + Penalty INR 1,18,74,263/- under Section 74 & Section 122 of CGST / MP GST Act – 2017) for ITC. The Company is in the process of preparing a response to the Show Cause Notice.</p>