

September 29, 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 "Deputy Commissioner of State Goods and Service Tax, Balasore under section 73 of the Central GST Act, 2017 & SGST Act, 2017 and IGST Act, 2017 on September 26, 2025.

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. 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 (CGST) Department, Government of India</p> <p>Agency/Tribunal: Deputy Commissioner of State Goods and Service Tax, Balasore, Odisha</p> <p>Dispute/Litigation: The Show Cause Notice raises the following major concerns:</p> <ul style="list-style-type: none"> a) Non-reversal of ITC on receipt of Credit Note b) Non-reversal of ITC on account of non-payment to suppliers within 180 days. c) Non-submission of documents towards sale of scraps d) Tax liability reduced by EIL towards issue of credit note, however details of reversal of ITC by recipient not submitted. <p>The GST Department has raised objections as stated above by the Company for the financial Year 2021-22, amounting to Tax demand - INR 56,06,00,928/-</p>
2.	Expected financial implications, if any, due to compensation, penalty etc.;	<p>The GST Department has proposed to recover the amount of INR 56,06,00,928/- (IGST: INR 58,35,740/- + CGST: INR 27,73,82,594/- + SGST: INR 27,73,82,594/-) The final outcome will depend on the adjudication of the Show Cause Notice.</p> <p>The outstanding Vendors as on 31.03.2022 of the Company as a whole are considered and showed as payment not made within 180 days. The same is not tenable as per the company since outstanding vendors as on 31.03.2022 should have been considered only for GSTN of Company's plant for which DRC-1 is received rather than as a whole. The 18% liability has been inadvertently calculated on the entire outstanding of Vendors and showed the same in DRC 01. The Company has made almost all the payments within 180 days for outstanding vendors as on 31.03.2022.</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.</p>

3.	Quantum of claims, if any;	The demand is raised for INR 56,06,00,928/- (IGST: INR 58,35,740/- + CGST: INR 27,73,82,594/- + SGST: INR 27,73,82,594/-) for ITC and outward liability. The Company is in the process of preparing a response to the Show Cause Notice.
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Reason of delay in reporting: The Company received said show cause notice on Friday, September 26, 2025 at 18:40 hrs. Being weekly off thereafter, the Company has reported the said matter at earliest opportunity today since the same was being discussed and evaluated with tax consultants.