everest

August 4, 2026

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,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Part A of Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we would like to inform the exchanges that the Company has received show cause notice (DRC 01) from the "Assistant Commissioner of State Tax, CT & GST Circle, Balasore, Odisha, under Section 73(1) of the CGST Act, 2017 & OGST Act, 2017 on August 3, 2026 at 11:42 a.m. (IST).

The details as required under Listing Regulations read with aforesaid 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 Nihar Avasare
Digitally signed by Amruta Nihar Avasare
Date: 2026.08.04 11:03:56 +05'30'

Amruta Avasare
Company Secretary & Compliance Officer

Encl.: A/a

Everest Industries Limited

Everest Industries Limited
Level 3, Tower 14, Solitaire Corporate Park, Chakala
Andheri (E), Mumbai - 400093, India
Board No - 02269772000

Registered Office: GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik-422 202, Maharashtra
T +91 2557 250375 / 462 | F +91 2557 250376
Corporate Identity No. L74999MH1934PLC002093

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.	Opposing Party: The State Goods and Services Tax (SGST) Department, Government of India Agency/Tribunal: Assistant Commissioner of State Tax, CT & GST Circle, Balasore, Odisha. Dispute/Litigation: The Show Cause Notice raises the following major concerns: a) Short payment of GST due to overstating turnover adjustment in Form GSTR-9C b) Non permissibility of reduction of Tax liability on issuance of breakage credit note. c) Non-fulfilment of Conditions Prescribed under Section 15(3)(b) of the CGST Act for Claiming Reduction of Tax Liability through Credit Note for Turnover Discounts. d) Excess ITC claimed in comparison with ITC available in GSTR 2B e) Ineligible Input Tax Credit (ITC) Claimed on Blocked Credits under Section 17(5) of the CGST Act The GST Department has raised objections as stated above for the financial Year 2022-23, amounting to Total demand of Rs. 3,17,49,077/- (Tax - Rs. 1,87,60,756/- + Interest Rs. 1,11,02,255/- + Penalty Rs. 18,86,066/-) under Section 73 of CGST & OGST Act, 2017.
2.	Expected financial implications, if any, due to compensation, penalty etc.;	The GST Department has issued SCN for the tax demand of Rs. 3,17,49,077/- under Section 73 of CGST & OGST Act, 2017. 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 Company is in the process of preparing a response to the Show Cause Notice. The Company does not consider it likely that this potential demand will materialize as a claim against the Company and result in liability.
3.	Quantum of claims, if any;	The claim is raised for Rs. 3,17,49,077/- under Section 73 of CGST & OGST Act, 2017.

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