

PSL/CS/SE/REG-30/25-26
6th December, 2025

Corporate Relationship Department
BSE Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001

COMPANY CODE NO:-4166 (SCRIP CODE : 513511)

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in furtherance to our corporate disclosure dated 9th December, 2023, we have to inform you that -

The Company has on 05.12.2025 received two (2) OJ Notice for Appeal No dtd. 20.11.2025 and 21.11.2025 issued by the Hon'ble High Court of Gujarat, Ahmedabad for Tax Appeal No. 739 and Tax Appeal No. 656 respectively, which have been filed by the Commissioner, Central GST, Vadodara-II Commissionerate (the Appellant)) in the matter arising from the final order dtd. 08.12.2023 passed by the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad, in Excise Tax Appeal No. 10523 of 2016 and Excise Tax Appeal No. 12275 of 2019 for setting aside the impugned order(s) and allowing all the appeals, with consequential relief in favour of the Company against Demand Order(s) issued by the Commissioner of CGT & Central Excise, Vadodara-II Commissionerate.

The details of the material event are enclosed as per **Annexure A**.

You are requested to take the above on your records.

Thanking You,

Yours faithfully
For Panchmahal Steel Limited

Deepak Nagar
GM (Legal) & Company Secretary

E-mail : shares@panchmahalsteel.co.in

Encl : as above

ANNEXURE – A

Details as per the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the “SEBI Circulars”)

Sr.No.	Particulars	Details
A.	Claim under Central Excise Act, 1944	
i)	Brief Details of litigation	
	Name(s) of the opposing Party	Commissioner of CGST & Central Excise, Vadodara-II Commissionerate
	Court/Tribunal/Agency where litigation is filed	Hon’ble High Court of Gujarat at Ahmedabad
	Brief details of dispute/litigation	Dispute for disallowance of CENVAT Credit availed on raw-materials. Being aggrieved and dissatisfied by the Final Order No. 12724-12733/2023 dtd. 08.12.2023 of the Hon’ble CESTAT in Excise Appeal No. 10523 of 2016-DB, the Appellant is challenging the CESTAT Order under Section 35G of Central Excise Act, 1944.
ii)	Expected financial implications, if any, due to compensation, penalty etc.	Based on the judgement in similar cases and in line with CESTAT Order, the Company believes of favourable outcome in the matter.
iii)	Quantum of claims, if any	Rs.8,41,36,784/- (including Penalty)
iv)	The details of any change in the status and/or any development in relation to such proceedings	NA
B.	Claim under Central Excise Act, 1944	
i)	Brief Details of litigation	
	Name(s) of the opposing Party	Commissioner of CGST & Central Excise, Vadodara-II Commissionerate
	Court/Tribunal/Agency where litigation is filed	Hon’ble High Court of Gujarat at Ahmedabad
	Brief details of dispute/litigation	Dispute for disallowance of CENVAT Credit availed on raw-materials. Being aggrieved and dissatisfied by the Final Order No. 12724-12733/2023 dtd. 08.12.2023 of the Hon’ble CESTAT in Excise Appeal No. 12275 of 2019-DB, the Appellant is challenging the CESTAT order under Section 35G of Central Excise Act, 1944.
ii)	Expected financial implications, if any, due to compensation, penalty etc.	Based on the judgement in similar cases and in line with CESTAT Order, the Company believes of favourable outcome in the matter.
iii)	Quantum of claims, if any	Rs.6,32,58,838/- (including Penalty)
iv)	The details of any change in the status and/or any development in relation to such proceedings	NA

For Panchmahal Steel Limited

Deepak Nagar
GM (Legal) & Company Secretary