

Ref: ADL/SE/2025-26/77
March 16, 2026

To,
Listing/ Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE CODE: 524348

To,
Listing/ Compliance Department
National Stock Exchange of India Limited,
“Exchange Plaza”, Plot No. C/1,
G Block Bandra - Kurla Complex,
Bandra (East), Mumbai – 400051
NSE SYMBOL: AARTIDRUGS

Dear Sir/Madam,

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

This is with reference to our earlier intimation dated October 6, 2025 vide reference number ADL/SE/2025-26/46 regarding the order passed by Hon'ble High Court at Judicature at Bombay by allowing the Writ Petition and set aside the order issued by CGST & C.Ex. Authority.

We wish to inform you that the GST Department has challenged the aforesaid Order of the Hon'ble High Court by filing a Special Leave Petition before the Hon'ble Supreme Court of India.

The details as required under Para B of Part A of Schedule III under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are as under: -

Sr. No.	Details of Events need to be provided	Information of such Event
1.	name(s) of the opposing party	GST Department
2.	court/ tribunal/agency where litigation is filed	Hon'ble Supreme Court of India
3.	brief details of dispute/litigation	<p>The Company had received Show Cause Notice for alleged contravention of Rule 96(10) of CGST Rule proposing to demand IGST of Rs. 230.70 Crores along with applicable interest and penalty for FY 2017-18 to FY 2021-22.</p> <p>In continuation to the aforesaid Show Cause Notice, CGST & C.Ex. Authority passed the Order which, inter alia, included:-</p> <ul style="list-style-type: none"> - Demand of erroneous sanctioned IGST refund of Rs. 20.72 Crores under Section 74(9) of the CGST Act, 2017 - Drop the demand of Rs. 209.98 Crores under Section 74 of the CGST Act, 2017 read with Section 20 of IGST Act 2017



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
Ground Floor, Plot No. 109-D, Road No. 29,
Sion (East), Mumbai - 400 022. (India)
Tel. : 022-2407 2249 / 2401 9025 (30 Lines)
Fax. : 022-2407 3462 / 2407 0144
Email: admin@aartidrugs.com
website: www.aartidrugs.com
CIN No.:L37060MH1984PLC055433

		<ul style="list-style-type: none">- Demand of interest at the rates prescribed under the provisions of Section 50(1) of the CGST Act, 2017- Imposition of penalty of Rs. 20.72 Crores under Section 74(9) of CGST Act, 2017 read with Section 122(2)(b) of CGST Act, 2017 <p>The Company had filed writ petition at The High Court of Judicature at Bombay against the demand/penalty mentioned in the aforesaid order of CGST & C.Ex. Authority.</p> <p>The Hon'ble High Court subsequently passed an order setting aside the said order of the CGST & C.Ex. Authority.</p> <p>Now the GST department has challenged the aforesaid Order of the Hon'ble High Court by filing a Special Leave Petition before the Hon'ble Supreme Court of India.</p>
4.	expected financial implications, if any, due to compensation, penalty etc.	A potential demand has been put forth which is subject to outcome of the matter. Currently, it is difficult to assess the financial impact on the Company till the outcome of the matter from the Hon'ble Supreme Court. The matter is sub-judice before the Hon'ble Supreme Court. The Company will take appropriate legal steps to defend its position. The Company will update the Stock Exchanges of material development, if any, in the aforesaid matter in future.
5.	quantum of claims, if any	As mentioned in serial number 3 and 4 above

This is for your information and records.

Thanking you,

Yours faithfully,

FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M. No.: F12932