



Date: November 22, 2025

To,
BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 543258

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
NSE Symbol: INDIGOPNTS

Dear Sir/Madam,

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the Company has received an order from the Office of the Assistant Commissioner of State Tax, Pune, Maharashtra, pertaining to GST credit availed on IPO-related expenses raising a demand of INR 19.26 crores inclusive of interest and penalty. The Company is in the process to file an appeal with the Goods and Service Tax Appellate Tribunal.

The details, as required under the Regulation 30 read with Schedule III of the SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached as Annexure – A.

You are requested to take note of the same.

Thanking you,

For Indigo Paints Limited

Sayalee Yengul
Company Secretary & Compliance Officer
Mem No. A37267





Annexure-A

Sr. No.	Particulars	Details
1.	Name of the Authority	Assistant Commissioner of State Tax, Pune
2.	Nature and details of the action(s) taken, or order(s) passed	Company has received a demand order pertaining to GST credit availed on IPO-related expenses from the Office of the Assistant Commissioner of State Tax, Pune, Maharashtra, raising a demand of INR 19.26 crores inclusive of interest and penalty.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Date of Receipt of Order: November 21, 2025
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	The Company has received a demand order on account of availment of input tax credit of GST paid in respect of the IPO-related expenses.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no immediate impact on financial, operational or other activities of the Company as the Company is in the process to file an appeal with the Goods and Service Tax Appellate Tribunal.