

December 31, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code - 526612

National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051  
NSE Symbol - BLUEDART

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Update on intimation dated September 16, 2025**

Further to our letter dated September 16, 2025, wherein we had informed the Stock Exchanges that *Blue Dart Aviation Limited* ("BDAL"), a wholly owned subsidiary of the Company, had received a Show Cause Cum Demand Notice under Section 73(1) of the CGST Act, 2017 / TNGST Act, 2017 for the period April 2021 to March 2023, proposing a demand aggregating to Rs. 420,78,86,561 (Rupees Four Hundred Twenty Crores Seventy Eight Lakhs Eighty Six Thousand Five Hundred Sixty One only), excluding applicable interest and penalty, we now wish to provide an update on the outcome of the adjudication proceedings.

Based on the detailed submissions and explanations furnished by BDAL, the adjudicating authority, vide its order dated December 30, 2025, (order received vide email dated December 31, 2025) has substantially dropped the demand raised in the said Show Cause Notice. Out of the total proposed demand of Rs. 420,78,86,561, an amount aggregating to Rs. 420,13,88,561 has been set aside, inter alia, in respect of issues relating to determination of place of supply and availment of input tax credit, after BDAL's submissions. The adjudicating authority, after perusing the submissions made by BDAL, has now revised the demand to Rs. 64,98,000, along with applicable interest of Rs. 41,71,807 and penalty of Rs. 6,49,800. The tax and interest so revised by the adjudicating authority has been voluntarily accepted and discharged by BDAL to avoid protracted litigation.

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, and the Industry Standards on Regulation 30, the requisite details are provided in Annexure – A.

Kindly take the above information on record.

Thanking you,

**Yours faithfully,  
For Blue Dart Express Limited**

**Tushar Gunderia  
Head (Legal & Compliance) &  
Company Secretary**

**Annexure - A**

**Information pursuant Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Name of the authority	Office Of the Commissioner of GST & Central Excise
Nature and details of the action(s) taken or order(s) passed	On December 30, 2025, Order in Original No: 166/2025 dt 30/12/2025 was received by M/s Blue Dart Aviation Limited (BDAL) wholly owned subsidiary of the company from the office of the Commissioner of GST & Central Excise issued by the Adjudicating authority in relation to the SCN No 157/2025 dt 15/09/2025 issued by office of the Office of the Commissioner of GST and Central Excise based on GST Audit under section 73(1) ) of the CGST Act, 2017/TNGST Act, 2017 for the period April 2021 to March, 2023.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Received through email on 31 December 2025.
Details of the violation(s)/ contravention(s) committed or alleged to be committed	<p>As per the order issued by Joint Commissioner of the Office of the Commissioner of GST &amp; Central Excise, Chennai South Commissionerate (CGST), MHU Complex, No 692, Anna Salai , Nadanam, Chennai – 600035</p> <ol style="list-style-type: none"> <li>Dropped an amount of <b>Rs.365,58,01,534/- {Rupees Three Hundred and Sixty-five Crores Fifty-eight Lakhs One Thousand Five Hundred and Thirty-four Only}</b> (CGST-<b>Rs.182,79,00,767/-</b> and <b>SGST Rs.182,79,00,767/-</b>), proposed in the notice towards GST payable by BDAL on intra-state supplies made during the FY 2021-22 to 2022-23 under Section 73(9) of the CGST Act, 2017 /TNGST Act, 2017 made applicable to IGST under Section 20 of the IGST Act, 2017;</li> <li>Dropped the consequent proposals of interest under Section 73 (9) of CGST Act, 2017 read with Section 50 of CGST Act, 2017 &amp; penalty proposed in the notice on the demand of GST as mentioned in S.No(a) above, under the provisions of Sec.125 of the CGST Act/TNGST Act, 2017</li> <li>Dropped an amount of <b>Rs. 54,55,87,027/- {Rupees Fifty-four Crores Fifty-five Lakhs Eighty-seven Thousand</b></li> </ol>

**and Twenty-seven Only} (IGST)**, proposed in the notice towards ineligible ITC taken on invoices issued by BDAL offices at other states, under Section 73(9) of the CGST Act, 2017 /TNGST Act, 2017 made applicable to IGST under Section 20 of the IGST Act, 2017;

- d. Dropped the consequent proposals of interest under Section 73 (9) of CGST Act, 2017 read with Section 50 of CGST Act, 2017 & penalty Section 73(9) of the CGST Act 2017 read with the provisions of Sec.122 of the CGST Act, 2017 on the demand dropped and mentioned in S.No (c) above;
- e. Confirmed the amount of **Rs. 64,98,000/- (Sixty Four Lakh Ninety Eight Thousand Only) (IGST)** proposed in the notice towards ITC/CENVAT payable on materials written off in the books of accounts of BDAL, which has not been expunged, under Section 73(9) of the CGST Act, 2017 /TNGST Act, 2017 made applicable to IGST under Section 20 of the IGST Act, 2017;
- f. Appropriated the payment of **Rs. 64,98,000/- (Sixty Four Lakh Ninety Eight Thousand Only) (IGST)** made by BDAL vide Form DRC-03 ARN: AD331225041506F dated 22/12/2025 under Section 73(9) of the CGST Act, 2017 /TNGST Act, 2017 made applicable to IGST under Section 20 of the IGST Act, 2017, towards the demand confirmed and mentioned in S.No (e) above
- g. confirmed the demand of interest at applicable rates on the demand confirmed and mentioned in S.No (e) above, under 73(9) CGST Act, 2017 /TNGST Act, 2017 read with Section 50(3) of the CGST Act, 2017/TNGST Act, 2017and read with Section 20 of the IGST Act 2017
- h. appropriated the payment of interest amounting to **Rs.41,71,807/- (Rupees Forty One Lakh Seventy One Thousand Eight Hundred And Seven Only) (IGST)** made vide Form DRC-03 ARN: AD331225041506F dated 22/12/2025, under 73(9) CGST Act, 2017 /TNGST Act, 2017 read with Section 50(3) of the CGST Act, 2017/TNGST Act, 2017and read with Section 20 of the IGST Act 2017 against the interest confirmed and mentioned in S.No (g) paid towards the demand mentioned in S.No (e) above;
- i. Imposed penalty of **Rs. 6,49,800/- (Rupees Six Lakhs Forty Nine Thousand Eight Hundred Only) (IGST – Rs. 6,49,800)** under section 73(9) and 122(2)(a) of the CGST Act, 2017/TNGST Act, 2017, read with Section 20 of IGST

	<p>Act, 2017, which is equivalent to 10% of the demand confirmed and mentioned at S.No (e) above</p> <p>j. The SCN 157/2025 dt 15/09/2025 issued by Joint Commissioner Audit-II, Chennai South Commissionerate (CGST) has been disposed off</p>
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>Out of demands raised on alleged 3 issues as per SCN amounting to Rs. 420,78,86,561 along with applicable interest &amp; penalty, the 2 issues amounting to Rs. 420,13,88,561 along with applicable interest &amp; penalty has been dropped by the adjudicating authority based on the response submitted by BDAL against the SCN. Further to avoid protracted litigation and in the interest of closure of the issue, BDAL without prejudice to the submission made in relation to SCN on merits of the case, had voluntarily accepted and discharged the demand for Rs. 64,98,000/- along with applicable interest of Rs. 41,71,807/- which are confirmed and appropriated by the adjudicating authority in the final order. As per the final order a penalty of Rs 6,49,000 /- has been levied at 10% of the confirmed demand of Rs. 64,98,000 under section 73(9) and 122(2)(a) of the CGST Act, 2017/TNGST Act, 2017, read with Section 20 of IGST Act, 2017.</p> <p>The Company/BDAL does not envisage any relevant impact on the financials, operations or other activities of the Company/BDAL.</p>