

Date: August 13, 2024

Place: Chennai

Ref: SHAI/B & S/SE/89/2024-25

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400001
Maharashtra
Scrip code: 543412

The Manager
Listing Department
National Stock Exchange of India Limited
G Block, Bandra Kurla Complex
Mumbai-400051
Maharashtra
Symbol: STARHEALTH

Dear Sir/ Madam

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We wish to inform you that the Company has received a Demand order from the Office of the Deputy Commissioner (CT), Deputy Commissioner (ST)-II, Large Taxpayers Unit, Chennai-35 under Section 73 of the Central Goods and Services Tax Act, 2017 (“the Act”) on August 12, 2024 alleging a tax demand of ₹ 1,95,73,09,865/-.

The alleged demand order pertains to non-payment of GST liability on the re-insurance commission received by the Company during the period April 2019 to March 2020.

The Demand Order refers to matters relating to industry wide issues. Based on the advice given by the tax advisors, the Company will be filing appropriate response to the said Demand order within the prescribed timelines.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 13, 2023 is enclosed herewith as an Annexure 1.

The above information will also be made available on the company website at www.starhealth.in.

Kindly take the same on record.

Thanking You

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Annexure-1

Disclosures with respect to Clause 20 of Para A of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 13, 2023:

Name of the Authority	Office of the Deputy Commissioner (CT), Deputy Commissioner (ST)-II, Large Taxpayers Unit, Chennai-35
Nature and details of the action(s) taken, or orders (s) passed	Order received under section 73 of TNGST Act on account of non-payment of GST liability on the re-insurance commission received by the company during the period FY 2019-2020 for ₹ 1,95,73,09,865/- (One hundred ninety five crores seventy three lakhs nine thousand eight hundred and sixty five)
Date of receipt of direction or order including and ad-interim or interim orders or any other communication from the authority	We have observed on August 12, 2024 that GST department has uploaded an order dated August 9, 2024 demanding ₹ 1,95,73,09,865/- under Section 73 of TNGST Act.
Details of the violation (s) /contravention (s) committed or alleged to be committed	The Demand order pertains to non-payment of GST liability on the re-insurance commission received by the company during the period April 2019 to March 2020.
Impact on financial, operation or other activities of the listed entity quantifiable in monetary terms to the extent possible	The Demand order alleges a tax demand of ₹ 1,95,73,09,865/- The Demand Order refers to matter relating to industry wide issues. The Company believes that the demand order is not sustainable considering the facts of the case and it has been advised by the legal counsel that the liability may not arise.

Disclosures with respect to Clause 8 of Para B of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 13, 2023:

Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation	The Company has received an order under Sec 73 of TNGST Act from the Office of the Deputy Commissioner (CT), Deputy Commissioner (ST)-II, Large Taxpayers Unit, Chennai-35 The Demand order pertains to non-payment of GST liability on the re-insurance commission received by the company during the period April 2019 to March 2020.
Expected financial implications, if any, due to compensation, penalty etc	The Demand Order refers to matter relating to industry wide issues. The Company believes that the demand order is not sustainable considering the facts of the case and it has been advised by the legal counsel that the liability may not arise.
Quantum of claims, if any	The Demand order alleges a tax demand of ₹ 1,95,73,09,865/- under Section 73 of TNGST Act 2017.

