

Date: February 15, 2024
Place: Chennai

Ref: SHAI/B & S/SE/204/2023-24

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001
Scrip Code: 543412

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051.
Symbol: STARHEALTH

Dear Sir/ Madam

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

Please note that the Company has received a Demand order from the Office of the Deputy Commissioner (ST)-II, Large Taxpayers Unit, Chennai-35 under Section 73 of the Central Goods and Services Tax Act, 2017 (“the Act”), February 14, 2024 alleging a total demand of ₹ 170,67,13,561/- and imposing penalty of ₹ 8,67,25,664/-

The alleged demand and the impugned Demand order pertains to non-payment of GST liability on the re-insurance commission received by the company during the period April 2018 to March 2019.

The Demand order refers to matters relating to industry wide issues. Based on the advice of its tax advisors, the Company will be filing appropriate response or appeal 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 available on the company website at www.starhealth.in.

Kindly take the same on records.

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	Deputy Commissioner (ST)-II, Large Taxpayers Unit
Nature and details of the action(s) taken, or orders (s) passed	An order has been passed inter alia levying a penalty of ₹ 8,67,25,664/- on the Company under Section 73 of the Central Goods and Services Tax Act, 2017 (“the Act”)
Date of receipt of direction or order including and ad-interim or interim orders or any other communication from the authority	February 14, 2024
Details of the violation (s) /contravention (s) committed or alleged to be committed	The alleged penalty has been levied on the GST liability on the re-insurance commission received by the company during the period April 2018 to March 2019.
Impact on financial, operation or other activities of the listed entity quantifiable in monetary terms to the extent possible.	The order refers to matters relating to industry wide issues. The Company believes that it has a strong case against the levy of the demand, interest and penalty. However, the outcome and the related financial implications of the case cannot be predicted with certainty at this stage.

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	Deputy Commissioner (ST)-II, Large Taxpayers Unit The alleged Demand order and penalty pertains to non-payment of GST on the GST liability on the re-insurance commission received by the company during the period April 2018 to March 2019.
Expected financial implications, if any, due to compensation, penalty etc	The order refers to matters relating to industry wide issues. The Company believes that it has a strong case against the levy of the demand, interest and penalty. However, the outcome and the related financial implications of the case cannot be predicted with certainty at this stage.
Quantum of claims, if any	The demand order requiring the Company to pay ₹ 170,67,13,561/- under Section 73 of the Central Goods and Services Tax Act, 2017 (“the Act”)

