

September 28, 2024

**The National Stock Exchange of India Ltd
Corporate Communications Department
“Exchange Plaza”, 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051**

**BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001**

Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is to inform that Care Health Insurance Limited (CHIL), a material subsidiary company of Religare Enterprises Limited (REL/Company) has received an Order dated September 27, 2024 under Section 143(3) of the Income-tax Act, 1961 (“the Act”), from the Office of the Assistant Commissioner of Income-Tax, Central Circle 6(2) Mumbai, raising an Income-tax demand of Rs. 173.32 Crores, (including interest) for the period April 2021 to March 2022.

As per CHIL’s view the tax demand and applicable interest has been incorrectly computed by the Income Tax Department and they are in the process of filing a rectification application before the Tax Authority. In their view, post passing of the rectification order, the rectified tax demand including interest shall be approximately Rs. 87 Crores.

Based on the advice of Tax Consultants, CHIL would be filing an appeal against the said Order/rectified order before an appropriate forum within the prescribed timelines.

Details as required in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure - I**.

Please take the above information on your records.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited

**Reena Jayara
Company Secretary**
Encl: a/a

Annexure - I

Disclosure under Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Details
1	Name of the opposing party, court/ tribunal/agency where litigation is filed	Office of the Assistant Commissioner of Income-Tax, Central Circle 6(2) Mumbai
2	Brief details of dispute/litigation	<p>The assessing officer has made addition to the total taxable income of the CHIL by making certain adjustments in the order, primarily on account of the following:</p> <ol style="list-style-type: none"> 1. Disallowance of provision of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) by considering it not allowable u/s. 37(1) of the Act. 2. Disallowance of provision of unsettled claims outstanding. 3. Disallowance under Section 40(a)(ia) of the Act for non-deduction of TDS on certain expenses. 4. Disallowance of certain Marketing and advertisement expenses as inadmissible under Section 37(1) of the Act. <p>Issues raised in the assessment order [as stated in Allegations 1 and 2 above] are covered by orders (in the favour of CHIL) of the High Court, Income Tax Appellate Tribunal, Delhi and Commissioner of Income tax (Appeals) in CHIL's own case for earlier years.</p> <p>These disallowances primarily relate to industry-wide issues.</p>
3	Expected financial implications, if any, due to compensation, penalty etc.	<p>The authority has demanded income tax of Rs. 173.32 Crores (including interest).</p> <p>As per CHIL's view the tax demand and applicable interest has been incorrectly computed by the Income Tax Department and CHIL is in the process of filing a rectification application before the Tax Authority. In their view, post passing of the rectification order, the rectified tax demand including interest shall be approximately Rs. 87 Crores.</p>

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3, 4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

Phone: +91-120-635 5040

		The financials of CHIL are consolidated with the Company. The income tax demand as mentioned above, if required to be paid, is payable by CHIL. However, CHIL would appeal against the said Demand Order/rectified order before the appropriate forum.
4	Quantum of claims, if any	The authority has demanded income tax of Rs. 173.32 Crores (including interest).

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