

March 24, 2025

**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 of Religare Enterprises Limited (REL) has received two Orders dated March 22, 2025 under Section 147 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. 104.77 Crores, (including interest) for the Assessment Years 2020-21 and 2021-22.

Based on the advice of Tax Consultants, CHIL would be filing an appeal against the said 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

Anuj Jain
Company Secretary

Encl.: a/a

Annexure - I
Disclosure under sub-para (1) of Para A of Part A of 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 additions 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 orders [as stated in Allegations 1 and 2 above] are covered by orders (in the favor of CHIL) of the Delhi 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.104.77 Crores (including interest).</p> <p>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 before the appropriate forum.</p>
4	Quantum of claims, if any	The authority has demanded income tax of Rs.104.77 Crores (including interest).

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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