

October 01, 2025



**The National Stock Exchange of India Ltd  
Corporate Communications Department  
"Exchange Plaza", 5<sup>th</sup> 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,

We refer to our intimation dated July 04, 2025, wherein Religare Enterprises Ltd. (REL/Company) had informed the stock exchanges regarding the order dated June 30, 2025 passed by the Hon'ble Bombay High Court (Hon'ble Court) directing the Adjudicating Authority to reassess its order dated December 31, 2023 raising GST demand of ₹ 35,92,08,706/-, penalty of ₹ 3,59,20,871/- and applicable interest thereon w.r.t. the period from July 2017 to March 2022 against material subsidiary of the Company, namely, Care Health Insurance Ltd. (CHIL).

The impugned Order pertained to matters relating to industry wide issues of:-

1. non-payment of GST on the Co-insurance premium accepted as follower in case of coinsurance transactions wherein 100% GST was paid by leader on behalf of follower during the period July 2017 to March 2022, and
2. non-payment of GST on re-insurance commission accepted on the reinsurance premium ceded to various reinsurance companies during the period July 2017 to March 2022

The Hon'ble Court directed the adjudicating authority to reassess its order dated December 31, 2023.

We wish to inform that CHIL has received an order from Joint Commissioner, Common Adjudicating Authority, CGST Commissionerate, Faridabad (Adjudicating Authority) on September 30, 2025 confirming GST demand of ₹ 35,92,08,706/-, a penalty of ₹ 3,59,20,871/- and applicable interest for the period from July 2017 to March 2022 raised in impugned order. The Company would pursue an appeal / evaluate any other appropriate actions against the said Order.

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

Please take the above information on your records.

Yours faithfully,  
**For Religare Enterprises Limited**

**Anuj Jain  
Company Secretary**

**Religare Enterprises Limited**

CIN: L74899DL1984PLC146935

**Registered Office:** First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi - 110055

**Corporate Office:** 2<sup>nd</sup> Floor, Plot A-3,4 & 5, Club 125, Tower B, Sector -125, Noida - 201301, Uttar Pradesh.

[www.religare.com](http://www.religare.com) / [investorservices@religare.com](mailto:investorservices@religare.com)

Phone No.: +91-11- 4167 9692

Phone No.: +91-120-635 5040

**Annexure - I**
**Disclosure under Regulation 30(7) & 30(9) of SEBI LODR Regulations 2015 read with Schedule III of SEBI LODR Regulations, 2015:**

S. No.	Particulars	Details
1.	Name of the authority from whom communication is received	Joint Commissioner, Common Adjudicating Authority, CGST Commissionerate, Faridabad
2.	Type of communication received	CHIL has received an order from Joint Commissioner, Common Adjudicating Authority, CGST Commissionerate, Faridabad
3.	Name of entity in respect of which communication is received	Care Health Insurance Ltd., subsidiary of REL
4.	Brief details of litigation viz. name(s) of the opposing party, court where litigation is filed, brief details of litigation	<ul style="list-style-type: none"> <li>Adjudicating Authority vide its order dated December 31, 2023 raised GST demand of ₹ 35,92,08,706/-, a penalty of ₹ 3,59,20,871/- and applicable interest thereon w.r.t. the period from July 2017 to March 2022 against material subsidiary of the Company, namely, Care Health Insurance Ltd. (CHIL).</li> <li>CHIL challenged the order before Hon'ble Bombay High Court</li> <li>High Court vide its order dated June 30, 2025 directed the Adjudicating Authority to reassess its order dated December 31, 2023</li> <li>Adjudication Authority has, upon re-assessment of its impugned order, vide its order dated September 30, 2025 re-confirmed the GST demand raised, penalty and applicable interest imposed, in its said impugned order.</li> </ul>
5.	Details of any change in the status and/or any development in relation to such proceedings	<ul style="list-style-type: none"> <li>Authority has confirmed the order awarded in its impugned order dated December 31, 2023</li> </ul>
6.	Date of receipt of communication from the authority;	By CHIL on October 01, 2025 By REL on October 01, 2025
7.	Period for which communication would be applicable	July 2017 to March 2022
8.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	The Demand Order pertains to matters relating to industry wide issues of :

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		<ol style="list-style-type: none"> <li>1. non-payment of GST on the Co-insurance premium accepted as follower in case of coinsurance transactions wherein 100% GST was paid by leader on behalf of follower during the period July 2017 to March 2022, and</li> <li>2. non-payment of GST on re-insurance commission accepted on the reinsurance premium ceded to various reinsurance companies during the period July 2017 to March 2022.</li> </ol>
9.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The financials of CHIL are consolidated with the REL.
10.	Details of any penalty or restriction or sanction imposed pursuant to the communication	-
11.	Action taken by listed entity	-
12.	Any other relevant information	-

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