



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100

022 2270 8400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2024-25

February 01, 2025

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

Scrip Code: (BSE - 540769/NSE - NIACL)

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI to Stock Exchanges, based on the criteria specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

We refer to our intimation dated 5th August 2024 wherein the Company had informed Stock exchanges regarding receipt of SCN cum demand Notice Ref. No. DGGI/MZU/I&S'C/12(3)13/2023/PTIII/ 8116-8130 dated 01/08/2024 under Section 74(1) of the CGST ACT 2017, MGST ACT ,2017, Section 20 of IGST, ACT 2017 from DGGI Mumbai, on 05/08/024 alleging a tax demand of IGST Rs 849,45,23,896/- The SCN states that the Company has not paid IGST on the supply of Group Health services to Units located in Special economic Zone during the period 01.07.2017 to 31.03.2024 which were actually consumed by the employees and the family members of the employees and not by the SEZ Units. The demand raised by the DGGI is IGST Rs 849,45,23,896 crores plus the applicable interest and penalty. (Letter attached)

The Company has now received an Order No. 43/PLG/ADC/VKA/DGGI/TNIACL/2024-25 dated 28/01/2025 GST ACT 2017 u/s Section 74(1) of the CGST Act,2017 along with the applicable Interest under Section 50 of the CGST Act,2017, and penalty under the provisions of Section 74(1) of the CGST Act,2017 from the Office of the ADDITIONAL COMMISSIONER, CGST & C. Ex, PALGHAR COMMISSIONERATE in respect of aforementioned Order confirming GST demand of Rs 849,45,23,896/- along with the applicable interest and penalty of Rs 849,45,23,896/-.

The Order refers to matter relating to industry wide issues and based on the advice of its tax advisors, the Company will be filing appropriate response to the said Order in Original within the prescribed timelines.

Based on the advices of our Tax consultants, we will be filing appropriate response highlighting the contentions of the Company with the Adjudicating Authority.



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)



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's website at www.newindia.co.in

You are requested to kindly take the same on your records.

**Thanking You,
For The New India Assurance Company Limited**

**Jyoti Rawat
Company Secretary & CCO**



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)



Annexure 1

Name of the Authority:	ADDITIONAL COMMISSIONER, CGST & C. Ex, PALGHAR COMMISSIONERATE
Nature and details of the action(s) taken, or order(s) passed	Order No. 43/PLG/ADC/VKA/DGGI/TNIACL/2024-25 received by the Company_under u/s Section 74(1) of the CGST Act,2017 along with the applicable Interest under Section 50 of the CGST Act,2017, and penalty under the provisions of Section 74(1) of the CGST Act,2017
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority	31 st January 2024 at 19.53 hrs.
Details of the violation(s)/contravention(s) committed or alleged to be committed	Non-payment of IGST on the supply of Group Health services to Units located in Special economic Zone during the period 01.07.2017 to 31.03.2024 falling under SAC 997133which were actually consumed by employees and the family members of employees and not by the SEZ units
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	IGST demand of Rs. 849,45,23,896/- along-with interest and penalty under Section 74 (1) of the Central Goods and Services Tax Act, 2017 read with Section 20 of the IGST Act, 2017 would be appropriately assessed for disclosure as Contingent liability in the financial statements of the Company. Based on the developments in the Industry, the company would be deciding further course of action for the said order within the prescribed timelines.



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100

022 2270 8400

Website : www.newindia.co.in

Ref. No: NIACL/CMD_Board Sectt/SCN/2024-25

August 5, 2024

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra-Kurla Complex,
Mumbai – 400 051

Scrip Code: (BSE 540769/NSE – NIACL)

Dear Sir/Madam,

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We would like to inform you that Company has received a Show Cause cum Demand Notice Ref. No. DGGI/MZU/I&IS'C/12(3)13/2023/PTIII/ 8116-8130 dated 01/08/2024 under Section 74(1) of the CGST ACT 2017, MGST ACT, 2017, Section 20 of IGST, ACT 2017 from DGGI Mumbai, on 05/08/2024 alleging a tax demand of IGST Rs 849,45,23,896/-

The Show Cause Notice states that our Company has not paid IGST on the supply of Group Health services to Units located in Special Economic Zone during the period 01.07.2017 to 31.03.2024 which were actually consumed by the employees and the family members of the employees and not by the SEZ Units.

The demand raised by the DGGI is IGST Rs 849,45,23,896/- plus the applicable interest and penalty.

The Show Cause Cum Demand Notice refers to matters relating to industry wide issues and based on the advice of its tax advisors, the Company will be filing appropriate response to the said Show Cause Cum Demand Notice 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.

We are in the process of filing a detailed reply highlighting the contentions of the Company with the Adjudicating Authority.



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)



This communication will also be uploaded on the Company's website www.newindia.co.in

You are requested to take the same on records.

For the New India Assurance Company Ltd.

**JYOTI
RAWAT**

Digitally signed by
JYOTI RAWAT
Date: 2024.08.05
19:15:52 +05'30'

Jyoti Rawat
Company Secretary & Chief Compliance Officer

Enclosed: As above



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड, मुंबई (प्र.का.)
THE NEW INDIA ASSURANCE CO. LTD. MUMBAI (H.O.)



Annexure

Name of the Authority:	Directorate General of Goods & Service Tax Intelligence, Mumbai Zonal Unit
Nature and details of the action(s) taken, or order(s) passed	SCN received by the Company_under Section 74(1) of the Central Goods and Services Tax Act, 2017 ("the Act"), MGST ACT 2017 and Section 20 of IGST Act 2017 plus interest and penalty
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority	August 05, 2024 at 13.15 hrs.
Details of the violation(s)/contravention(s) committed or alleged to be committed	Non-payment of IGST on the supply of Group Health services to Units located in Special economic Zone during the period 01.07.2017 to 31.03.2024.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>IGST demand of ₹ 849,45,23,896/- plus interest under Section 74(1) of the CGST Act, 2017, MGST Act 2017 and Section 20 of IGST Act 2017 would be appropriately assessed for disclosure as Contingent liability in the financial statements of the Company.</p> <p>Based on the developments in the Industry, the company would be deciding further course of action for the said order within the prescribed timelines.</p>