



Ref. No.: GIC-HO/BOARD/SE-02-SCN/129/2024-25

7<sup>th</sup> August 2024

To,  
Corporate Service Department  
**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

The Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

**Ref.: Scrip Code: (BSE – 540755; NSE - GICRE)**

Sub.: Disclosure under Regulation 30 of the SEBI (LODR) Regulations 2015.

Dear Sirs,

We would like to inform you that the Corporation has received a Show Cause Notice from the Additional Commissioner, Mumbai South Commissionerate. The impugned Notice pertains to matters relating to *inter alia* short payment of tax under section 74 and payment of tax under section 76 of CGST Act, 2017, MGST Act, 2017 and IGST Act, 2017.

Based on the advice of our Tax Consultants, we will be filing appropriate response to the said Show Cause 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-1.

The above is pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and for your information.

Thanking You

Yours faithfully  
For General Insurance Corporation of India

Suresh Savaliya  
Company Secretary &  
Compliance Officer

Encl.: As above

**भारतीय साधारण बीमा निगम**

(भारत सरकार की कंपनी)  
**General Insurance Corporation of India**  
**(Government of India Company)**  
CIN: L67200MH1972GOI016133 IRDA REG NO.: 112

'सुरक्षा', १७०, जे. टाटारोड, चर्चगेट, मुंबई ४०००२०  
"SURAKSHA", 170, J. Tata Road, Churchgate,  
Mumbai 400020. INDIA Tel: 91-22-22867000  
FAX Server: 91-22-229899600, www.gicofindia.com  
E-mail: info@gicofindia.com



**Annexure 1**

Sr.	Particular	Details
1.	Name of Authority	Additional Commissioner, Mumbai South Commissionerate
2.	Nature and details of the action(s) taken, initiated or order(s) passed.	Show cause notice 147/CGST/MS/AE/ADC/Gr-9C/GIC/24-25 dated 06.08.2024 under section 74 of CGST Act, 2017 read with corresponding MGST Act, 2017 and IGST Act, 2017.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority.	Signed copy of Show cause notice received by the Corporation on 06.08.2024
4.	Details of the violations / contraventions alleged to be committed.	<p>Show Cause Notice alleges the following related to the FY 2017-18, 2018-19 and 2020-21.</p> <p>a) 2017-18: Short payment of tax liability under Section 74 and payment of tax under section 76 of the CGST Act, 2017, MGST Act 2017 and IGST Act 2017: Rs. 652,49,62,700/- (CGST: Rs. 262,66,89,863/-, SGST: Rs. 262,65,00,216/- and IGST: Rs. 127,17,72,621/-) along with interest and penalty as applicable.</p> <p>b) 2018-19: Short payment of tax liability under Section 74 and payment of tax under section 76 of the CGST Act, 2017 and IGST Act 2017: Rs. 333,85,75,172/- (CGST: Rs. 29,70,58,048/-and IGST: Rs. 304,15,17,124/-) along with interest and penalty as applicable.</p> <p>c) 2020-21: Short payment of tax liability under Section 74 and payment of tax under section 76 of the CGST Act, 2017, MGST Act 2017 and IGST Act 2017: Rs. 125,93,03,326/- (CGST: Rs. 73,38,37,052/-, SGST: Rs. 51,72,21,354/- and IGST: Rs. 82,44,920/-) along with interest and penalty as applicable.</p> <p>In Total Rs. 1112,28,41,198/- alongwith interest and penalty as applicable.</p>
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	Based on the advice of tax consultants, we will be filing appropriate response to the said notice. There would not be material impact on operation / financial of the Corporation.