

3 October 2023

To Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001	To Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Code: 532978	NSE Code: BAJAJFINSV

Dear Sir/Madam,

Sub: Intimation under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please note that Bajaj Allianz General Insurance Company Limited (“BAGIC”), an unlisted material subsidiary of the Company, has received a Show Cause Cum Demand Notice from the Directorate General of GST Intelligence, Pune Zonal Unit, under Section 73(1) of the Central Goods and Services Tax Act, 2017 (“the Act”), on 29 September 2023 alleging a tax demand of Rs. 1010,05,80,540/-.

The alleged demand and the impugned Show Cause Cum Demand Notice pertains to non-payment of GST on the Co-insurance premium accepted as follower in case of co-insurance transactions and non-payment of GST on re-insurance commission accepted on the reinsurance premium ceded to various Indian and Foreign reinsurance companies during the period July 2017 to March 2022.

The Show Cause Cum Demand Notice refers to the two matters that are industry wide issues and based on the advice of its tax advisors, BAGIC 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 No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, is enclosed herewith as an **Annexure -A**.

BAJAJ FINSERV LIMITED

www.bajajfinserv.in/corporate-bajaj-finserv

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India | Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: Bajaj Auto Limited complex, Mumbai- Pune Road, Pune- 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

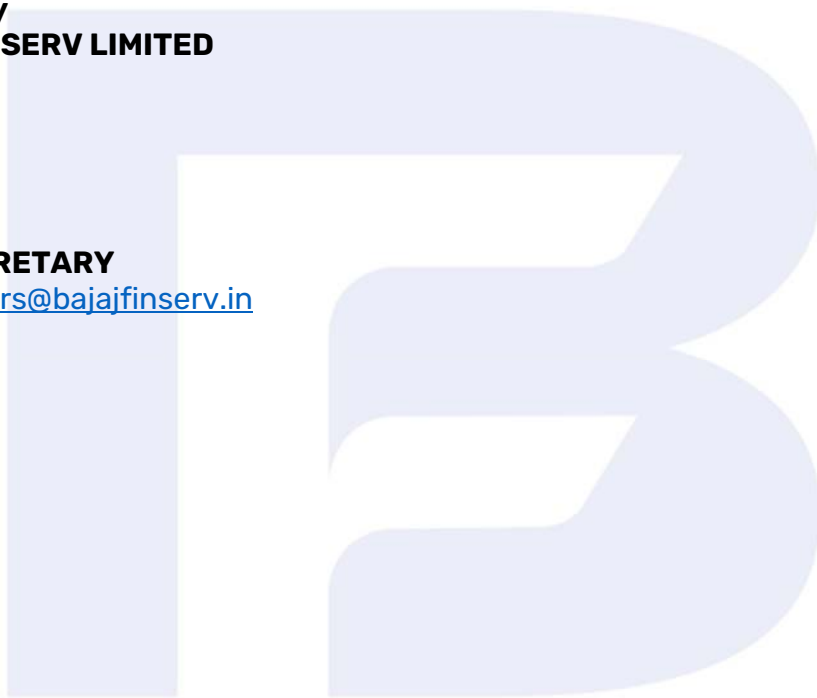


The letter will also be made available on the website of the Company under the sub-tab 'Notice to Stock Exchange' at <https://www.bajajfinserv.in/finserv-stock-exchange-filings>.

We request you to kindly take the same on records.

Thanking you,
Yours faithfully
FOR BAJAJ FINSERV LIMITED

UMA SHENDE
COMPANY SECRETARY
Email id: investors@bajajfinserv.in
Encl: As above



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Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023:

Sr. No.	Particulars	Details
1.	Name of Authority	Directorate General of GST Intelligence Pune Zonal Unit
2.	Nature and details of the action(s) taken, or order(s) passed	Show Cause Cum Demand Notice requiring BAGIC to Show Cause as to why GST amounting to Rs. 1010,05,80,540/- should not be demanded and recovered under Section 73(1) of the Central Goods and Services Tax Act, 2017 ("the Act") along with interest under Section 50 of the Act and penalty under Section 73(1) read with the provisions of Section 122 (2)(a) the Act.
3.	Date of receipt of direction or order, including any <i>ad-interim</i> or <i>interim</i> orders, or any other communication from the authority	3 October 2023 by the Company.*
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Show Cause Cum Demand Notice alleges the following: <ol style="list-style-type: none"> 1. Non-payment of GST on the co- insurance premium received as follower in case of co-insurance transactions. 2. Non-payment of GST on re- insurance commission deducted from the reinsurance premium ceded to various Indian and Foreign reinsurers.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	BAGIC has received a Show Cause Cum Demand Notice alleging a tax demand of Rs.1010,05,80,540/-. Based on the advice of its tax advisors, BAGIC will be filing appropriate response to the said Show Cause Cum Demand Notice within the prescribed timelines.

*Received by BAGIC on 29 September 2023.