



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/2023-24

September 28, 2023

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 would like to inform that the Company has received a Show Cause Cum Demand Notice No. DGGI/INT/INTL/858/2021-O/o DD-DGGI-RU-KOLHAPUR 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"), today i.e. on September 28, 2023 alleging a tax demand of Rs 2,379,13,48,877/-

The alleged demand and the impugned Show Cause Cum Demand Notice pertains to matters relating to industry wide issues of non-payment of GST on the Co-insurance premium accepted as follower in case of co-insurance transactions wherein 100% GST was paid by leader on behalf of follower, 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.

Based on the advice of our Tax Consultants, we 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 1.



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अमृत महोत्सव

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

The above information 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
DN: c=IN, o=Personal,
pseudonym=FC68BCCD8EFEDA6A92C0055603FDA988,
2.5.4.20=d0ed127e30327c3c4511d4296de068192e2f2c426
2f80c5cfd38ef46d5a78f6f, postalCode=110075, st=Delhi,
serialNumber=8F76C7C2265DC2610BAE8B449172C0B9E7A
58462A9AEE01BF18F664C3981CB19, cn=JYOTI RAWAT
Date: 2023.09.28.20:08:36 +05'30'

Jyoti Rawat
Company Secretary & Chief Compliance Officer

Enclosed: As above



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अमृत महोत्सव

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

Annexure 1

Name of the Authority	Directorate General of GST Intelligence, Pune Zonal Unit
Nature and details of the action(s) taken, or order(s) passed	Show Cause Cum Demand Notice requiring the Company to Show Cause as to why GST amounting to ₹ 2,379,13,48,877/- 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) 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	September 28, 2023 at 4.10 p.m.
Details of the violation(s)/contravention(s) alleged to be committed	Show Cause Cum Demand Notice alleges the following: (1) Non-payment of GST on the coinsurance premium received as follower in case of co-insurance transactions. (2) Non-payment of GST on reinsurance commission deducted from the reinsurance premium ceded to various Indian and Foreign reinsurers.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	The Company has received a Show Cause Cum Demand Notice alleging a tax demand of ₹ 2,379,13,48,877/- Based on the advice of our tax Consultants, we will be filing appropriate response to the said Show Cause Cum Demand Notice within the prescribed timelines and have also taken up the matter with the Regulator.