

**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, 5<sup>th</sup> 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.

The above information will also be uploaded on the Company's website [www.newindia.co.in](http://www.newindia.co.in)

You are requested to take the same on records.

**For The New India Assurance Company Ltd.**

**Jyoti Rawat**  
**Company Secretary & Chief Compliance Officer**

Enclosed: As above

## Annexure 1

<b>Name of the Authority</b>	Directorate General of GST Intelligence, Pune Zonal Unit
<b>Nature and details of the action(s) taken, or order(s) passed</b>	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
<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority</b>	September 28, 2023 at 4.10 p.m.
<b>Details of the violation(s)/contravention(s) alleged to be committed</b>	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.
<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	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.