



Ref. No.: GIC-HO/BOARD/SE-01-SCN/126/2024-25

2nd August 2024

To,
Corporate Service Department
BSE Limited
25th 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 Cum Demand Notice from the Additional commissioner, CGST & C.Ex., Mumbai South Commissionerate . The alleged demand and the impugned Notice pertains to matters relating to *inter alia* excess availment of input tax credit.

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 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, CGST & C.Ex., Mumbai South Commissionerate, Mumbai
2.	Nature and details of the action(s) taken, initiated or order(s) passed.	Show cause cum demand notice 79/CGST/MS/Dn-VII/R-2/GIC/2024-25 dated 23.07.2024 under section 74 of CGST Act, 2017; read with Section 74 of the Maharashtra GST Act, 2017 and Section 20 of the 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 cum demand notice received by the Corporation on 29.07.2024
4.	Details of the violations / contraventions alleged to be committed.	Show cause cum Demand Notice alleges the following related to the FY 2017-18. a) Excess availment of input tax credit in GSTR-3B: Rs. 43,07,52,306/- (CGST – Rs. 21,53,97,805/- and SGST Rs. 21,53,54,501/-) along with interest and penalty as applicable. b) Difference in tax payable as per Table 4B, Table 10 & 11 of GSTR-9 as compared to tax liability paid in GSTR-3B in the FY 2017-18 – Rs. 13,16,04,388/- + interest and penalty, as applicable. c) Short reversal of common ITC under Rule 42 i.r.o Exempt Supplies: Rs. 3,78,58,853/- + interest and penalty as applicable. In Total Rs. 60,02,15,547/- alongwith interest and penalty as applicable.
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.

The GST team of the Corporation was reviewing internally the content of the Notice to determine prima facie substance and the amount involved and it took some time since the matter is related to past. Accordingly, today it is decided to defend the matter before appropriate / appellate authority. We request you kindly consider these disclosures.