

Ref. No.: MUM/SEC/255-02/2025

February 1, 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

Subject: Update - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our intimation dated August 8, 2023, wherein the Company had informed stock exchanges regarding receipt of a Show Cause Notice (“SCN”) alleging a tax demand of ₹ 273,44,50,284/-, interest and penalty for the period July 2017 to March 2022.

The Company has now received an order on February 1, 2025 at 1:26 p.m. from Additional Commissioner of CGST & Central Excise, Palghar Commissionerate with respect to aforesaid SCN confirming tax demand of ₹ 273,44,50,284/- under Section 74 of the Central Goods and Services Tax Act, 2017 (‘the Act’) along with interest u/s 50 and levying a penalty of ₹ 273,44,50,284/- under Section 74 read with Section 122 of the Act for the period July 2017 to March 2022 covering various states. The Company would pursue an appeal with Appellate Authorities/evaluate other legal options against the said Order including filing a Writ Petition.

The matter largely relates to an industry wide issue with respect to applicability of GST on salvage and ineligible Input Tax Credit, on motor claims settled.

The details of the said Order as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated November 11, 2024 are enclosed herewith as an **Annexure 1**.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
601 & 602, 6th Floor, Interface 16,
New Linking Road, Malad(West),
Mumbai - 400064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar
Marg, Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai - 400025

Toll free No.: 1800 2666
Alternate No.: +918655222666 (Chargeable)
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

The above information will also be made available on the Company's website at www.icicilombard.com.

You are requested to kindly take the same on your records.

Thanking you.

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Encl. As above

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Annexure 1

Name of the authority	Additional Commissioner of CGST & Central Excise, Palghar Commissionerate
Nature and details of the action(s) taken, or order(s) passed	Order received by the Company under Section 74 of the Central Goods and Services Tax Act, 2017 ("the Act") for the period July 2017 to March 2022.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	February 1, 2025 at 1:26 p.m.
Details of the violation(s)/ contravention(s) committed or alleged to be committed;	Order has held as follows: 1. The deduction of value of scrap/salvage/wreck etc. from the motor vehicle claim payable by the Company amounts to supply in terms of Section 7 of the CGST Act; 2. In case of claims settled under the reimbursement mode, the Company has erroneously availed and utilised ITC on the strength of tax invoices issued by the repairer/motor garages in their name.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	GST demand of ₹ 273,44,50,284/- Interest u/s 50 of the Act Penalty of ₹273,44,50,284/- The same would be appropriately assessed for disclosure as Contingent Liability in the Financial Statements of the Company. The Company had deposited an amount of ₹ 104,13,18,970 under protest, without accepting any liability in this regard which was disclosed in the financial statements for the financial year ended March 31, 2024. The present Order seeks to appropriate the amount of ₹ 104,13,18,970/- deposited under protest by the Company.

ICICI Lombard General Insurance Company Limited