

Ref. No.: MUM/SEC/117-08/2024

August 14, 2023

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); Debt (NSE: ILGI29)

Dear Sir/Madam,

Subject: Disclosure pursuant to amendments to Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) issued on July 13, 2023

This is with reference to the captioned subject. Further to amendments notified by way of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, details of continuing events or information, including with respect to litigation(s), dispute(s), assessment(s) or regulatory action(s) deemed to have become material events or information, are required to be disclosed by the listed entity.

1. In this connection, please note that the Company in its ordinary course of business receives tax orders from Income Tax, Service Tax, GST and Sales Tax Authorities and Show Cause Notices (“SCN”) from Tax Authorities against which the Company is required to file its response / appeal within prescribed timelines. The Company has disclosed tax demands pursuant to various orders passed by Tax Authorities, along with interest and penalty, as part of the contingent liability section of its annual financial statements for the financial year ended March 31, 2023, in accordance with the applicable accounting policy of the Company. The Company has also disclosed significant tax matters in the notes forming part of the quarterly financial results of the Company for the quarter ended June 30, 2023.

The details of the continuing tax litigation(s), dispute(s), assessment(s) basis the materiality threshold limit determined in accordance with the Listing Regulations are enclosed herewith as **Annexure 1**. The details on cumulative basis are also disclosed in **Annexure 1**. The Company has already made disclosure of tax liabilities arising out of orders received from tax authorities under contingent liability in the Notes to Accounts forming part of the financial statement for the quarter ended June 30, 2023 which can be viewed at

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
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New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025

Toll free No. : 1800 2666
Alternate No.: +91 8655222666 (Chargeable)
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

https://www.icicilombard.com/docs/default-source/financial-information/final-outcome.pdf?sfvrsn=39fd6b51_4

2. The Company had furnished the relevant information of outstanding litigation or proceedings relating to the Company at Section VI: Legal and other information (outstanding litigation and material developments) of the Prospectus (“**Prospectus**”) dated September 21, 2017. The Prospectus of the Company can be viewed at https://www.bseindia.com/corporates/download/PRO_ICICILGICL.pdf Please note that out of all the matters disclosed therein, there is change in one continuing matter in respect of which updated disclosure(s) are being made herein in **Annexure 2**.
3. Further, details of other material litigations/writ petition filed against the Company in the ordinary course of business which are continuing in nature post listing of the equity shares of the Company till July 14, 2023 is enclosed herewith as an **Annexure 2**.

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

Thanking you,

Yours faithfully,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Annexure 1

Ongoing Tax Litigations

Litigation - 1

<p>Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation.</p>	<p>Name of Authority: Assistant Commissioner of Income Tax/ Commissioner of Income Tax</p> <p>Brief details of litigation: The Company had received an Order dated October 3, 2022 for Assessment Year 2015-16 disallowing certain deductions. The Company has filed an appeal against the said Order on November 2, 2022.</p> <p>The Company also received a Re-Assessment Order dated May 29, 2023 u/s 147 of the Income-tax Act, 1961 denying certain exemptions claimed on interest, dividend income and long-term capital gains. The Company has filed an appeal against the said Order on June 27, 2023.</p>
<p>Expected financial implications, if any, due to compensation, penalty etc.</p>	<p>The Company has created contingent liability towards demand of INR 1,445.54 Million inclusive of interest (amount is net of provision for tax).</p>
<p>Quantum of claims, if any</p>	<p>The Company had received Order dated October 3, 2022 of INR 548.93 Million & Order dated May 29, 2023 of INR 941.40 Million.</p>

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Litigation – 2

<p>Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation.</p>	<p>Name of Authority: Central Excise and Service Tax Appellate Tribunal, Mumbai</p> <p>Brief details of litigation: During the FY 2008-09 to FY 2011-12, FY 2013-14 & FY 2014-15 the Company was engaged in providing both taxable as well as exempt services. The demand vide order dated August 11, 2020 has been raised with respect to certain credit reversal matters connected therewith under the Finance Act, 1994. Appeal has been filed by the Company with CESTAT for all FYs against the order passed by the Commissioner, CGST (Audit-II), Mumbai on December 30, 2020.</p>
<p>Expected financial implications, if any, due to compensation, penalty etc.</p>	<p>The Company has created contingent liability towards demand of INR 2,120.54 Million inclusive of interest and penalty in line with the accounting policy.</p>
<p>Quantum of claims, if any</p>	<p>The Company has received Order dated August 11, 2020 vide which demand is raised for INR 1,095.68 Million inclusive of penalty amount. However, interest has been levied as per Section 75 of the Finance Act, 1994 but not quantified.</p>

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Litigation 3

<p>Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation.</p>	<p>Name of Authority : Central Excise and Service Tax Appellate Tribunal, Mumbai</p> <p>Brief details of litigation: The Company has received an Order-in-Original dated August 19, 2020 for FY 2011-12 on matters pertaining to denial of CENVAT Credit on certain expenses.</p> <p>Appeal has been filed by the Company before the CESTAT on December 31, 2020.</p>
<p>Expected financial implications, if any, due to compensation, penalty etc.</p>	<p>The Company has created contingent liability of INR 1,585.67 Million inclusive of interest and penalty.</p>
<p>Quantum of claims, if any</p>	<p>The Company has received an Order for INR 1,186.88 Million inclusive of penalty amount. However, interest has been levied as per Section 75 of the Finance Act, 1994 but not quantified.</p>

Litigation 4

<p>Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation</p>	<p>Name of Authority: Directorate General of Central Excise Intelligence, Zonal Unit, Mumbai</p> <p>Brief details of litigation: The Company has received Show Cause cum demand Notice dated April 18, 2017 alleging erroneous availment of exemption with respect to certain reinsurance services received from offshore service providers for providing output services, which are otherwise exempt under notifications issued by the Government.</p>
<p>Expected financial implications, if any, due to compensation, penalty etc.</p>	<p>The financial implication can be ascertained only once order is passed.</p>

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Quantum of claims, if any	The Company has received Show Cause Notice dated April 18, 2017 for tax amount of INR 1,287.08 Million without interest and penalty. Interest would be levied as per Section 75 of the Finance Act, 1994 and Penalty as per Section 76 & 78 of the Finance Act, 1994.
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Summary (On cumulative basis)

Tax Authorities		Amount as per Tax Order(s) (INR in Million)	Amount as disclosed under Contingent Liability ("CL") Statement of Audited Financial Statements as on June 30, 2023 (INR in Million)	Remark
Direct Tax	Income Tax	1,670.72	1,735.87	Please see notes below
Total Direct Tax		1,670.72	1,735.87	
Indirect Tax	Service Tax	2,394.92	3,899.06	
	J&K Sales Tax	9.59	9.59	
	GST	84.67	84.67	
Total Indirect Tax		2,489.18	3,993.32	
TOTAL TAX DEMAND/LIABILITY		4,159.90	5,729.19	

Note 1: The summary includes amounts indicated at Litigation 1, 2 and 3 and other litigations for which CL has been created. The summary does not include amount of SCN disclosed under 'Litigation 4' above. Upon receipt of the concerned Order, the Company would (if required) consider disclosing the same as CL in accordance with the Accounting Policy.

Note 2: The amount as disclosed under CL is higher than the amount demanded vide the Order, because under CL, the Company has quantified and disclosed tax amount along with interest and penalty even for cases where interest and penalty has been referred to but not quantified in the Order.

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Annexure 2:
Updated Disclosure on continuing matter(s)

Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation	Name: Jaiprakash Associates Court: Supreme Court, Delhi Facts: M/s. Jaiprakash Associates Ltd (JAL) was awarded an EPC Turnkey contract by the Government of AP and the insurance was covered by ICICI Lombard GIC. Claim in connection with heavy floods affecting an EPC turnkey contract was repudiated by the Company. In appellate proceedings, the National Commission decided the matter in favour of the Company, and the insured has preferred an appeal before the Hon'ble Supreme Court of India, which is currently pending adjudication.
Expected financial implications, if any, due to compensation, penalty etc.	Based on the legal advice, Company does not expect any adverse financial implication.
Quantum of claims, if any	INR 1,182.63 Million

Details of other material litigations/writ petition filed against the Company post listing of the equity shares of the Company till July 14, 2023

Particulars	Details
Name(s) of the opposing party	All India Confederation of SC/ST Organisation Federation V/s CBI & Ors.
Court / tribunal / agency where litigation is filed	High Court, Bombay
Brief details of dispute / litigation	A criminal writ petition has been filed against our Company for insurance policies issued in the States of Rajasthan and Uttar Pradesh in favour of farmers and weavers - in connection with alleged misappropriation of insurance claims and discrepancies in providing such claims to the beneficiaries. The matter is currently pending for admission in the High Court of Bombay.
Expected financial implications, if any, due to compensation, penalty etc.	Based on the legal advice, the Company does not expect any adverse financial implication.
Quantum of claims, if any	NA

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<p>Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation</p>	<p>Name: M/s. Roadway Solutions Narayanpur Roads Project Pvt Limited.</p> <p>Tribunal : Arbitration</p> <p>Facts - The insured had obtained a total of six (6) insurance policies from Bharti Axa General Insurance Co. Ltd., whose business was acquired by our Company in September 2021.</p> <p>In September 2021 the Claimant invoked arbitration against the Insurer disputing the quantum of certain monies paid by our Company under the subject policy.</p>
<p>Expected financial implications, if any, due to compensation, penalty etc.</p>	<p>Based on the legal advice, Company does not expect any adverse financial implication.</p>
<p>Quantum of claims, if any</p>	<p>INR 892.54 Million</p>

<p>Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation</p>	<p>Name: Suhas Dwarkanath Kande</p> <p>Tribunal : High Court, Bombay</p> <p>Facts - A public interest litigation is filed seeking benefit of insurance for the localized calamities and post-harvest losses alleging improper implementation of the Pradhan Mantri Fasal Bima Yojana-PMFBY (Kharif 2020) in Taluka Nandgaon, Maharashtra by Bharti AXA General Insurance Company. The matter is currently pending for hearing in the High Court of Bombay.</p>
<p>Expected financial implications, if any, due to compensation, penalty etc.</p>	<p>Based on the legal advice, Company does not expect any adverse financial implication.</p>
<p>Quantum of claims, if any</p>	<p>NA</p>

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