

Ref. No.: MUM/SEC/112-08/2023

August 8, 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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has received a Show Cause Notice (SCN) dated July 26, 2023 today i.e. on August 8, 2023 from Directorate General of GST Intelligence, New Delhi alleging a tax demand of ₹ 273,44,50,284/- under Section 74(1) of the Central Goods and Services Tax Act, 2017 ('the Act) along with interest under Section 50(1) of the Act and penalty under Section 74(1) read with Section 122(2)(b) of the Act.

The matter largely relates to an industry wide issue on applicability of GST on salvage adjusted and ineligible Input Tax Credit, on motor claims settled. The Company has deposited an amount of ₹ 104,13,18,970 under protest, without accepting any liability in this regard. Such amount deposited has been disclosed by way of Notes to Contingent Liability in the Financial Statements of the Company for the financial year ended March 31, 2023.

The Company would be filing its response against the said SCN within the prescribed timelines.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as an Annexure 1.

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

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,
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



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**

Encl. As above

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Annexure 1

Name of the authority	Directorate General of GST Intelligence, New Delhi
Nature and details of the action(s) taken, or order(s) passed	Show Cause Notice requiring the Company to Show Cause as to why GST amounting to INR 273,44,50,284/- should not be demanded and recovered under Section 74(1) of the Central Goods and Services Tax Act, 2017 (‘the Act) along with interest under Section 50(1) of the Act and penalty under Section 74(1) read with Section 122(2)(b) of the Act.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	August 8, 2023 at 2.41 pm
Details of the violation(s)/contravention(s) committed or alleged to be committed;	<p>Show Cause Notice alleges the following:</p> <p>(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;</p> <p>(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.</p>
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The Company has received a SCN alleging a tax demand of ₹ 273,44,50,284/-. Against the said demand, the Company has deposited an amount of ₹ 104,13,18,970 under protest, without accepting any liability in this regard. The Company would be filing its response against the said SCN within the prescribed timelines

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