

April 26, 2023

General Manager  
Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Vice President  
Listing Department  
National Stock Exchange of India Limited  
'Exchange Plaza',  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Subject : Clarification /Confirmation on news item appearing in "Media/Publication"**  
**Ref : Letter no. NSE/CM/Surveillance/13029 dated April 25, 2023 received from National Stock Exchange of India Limited (NSE) on 'Clarification /Confirmation on news item appearing in "Media/Publication' and Email dated April 25, 2023 received from BSE Limited (BSE) on 'Clarification/Confirmation on news item appearing in 'timesofindia.indiatimes.com'**

We refer to the captioned clarification sought by the Exchanges on the following news item:

"I-T dept cracks down on Bajaj Allianz, ICICI Prudential amid wider probe"

At the outset, we submit that the Company has not received any show cause notice from Directorate General of GST Intelligence for evasion of taxes and/or unpaid dues.

We further submit that SEBI Circular dated September 9, 2015 classifies 'litigation(s)/dispute(s)/regulatory action(s) with impact' as an event which shall be disclosed upon application of the guidelines for materiality referred in sub-regulation 4 of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

In this context, we hereby clarify as follows:

- During FY2023, the Directorate General of GST Intelligence (DGGI) initiated a GST enquiry into certain expenses for which input GST credit had been claimed by the Company. In this connection, DGGI sent an intimation of estimated tax liability to the Company and the Company has filed a response refuting the claim.
- As per applicable accounting standards, the intimation does not create any obligation on the Company and hence no provision or contingent liability is recognised in financial statements for the year ended March 31, 2023, although a suitable disclosure shall be made in the financial statements, forming part of the Annual Report for FY2023.
- In the absence of receipt of a formal show cause notice detailing the grounds and rationale on which the tax demand is proposed to be raised on the Company, the Company evaluated the possibility of a tax obligation, which as of now appears to be remote. It was also concurred that at this stage, since the Company is unable to assess

**ICICI Prudential Life Insurance Company Limited**

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the outcome of the event as well as its financial impact, the said event did not substantiate a disclosure to the Stock Exchanges under Regulation 30 of SEBI Listing Regulations.

- the on-going enquiries of DGCI is part of an investigation on an insurance industry-wide practice and is not specific to the practices of the Company, as such.

In specific regard to the queries raised in the captioned email, we submit that the Company is not in receipt of the show cause notice mentioned in the news report. Further, the Company has not taken any decision which requires a disclosure to be made under Regulation 30 of SEBI Listing Regulations. Whilst we are not aware of any material impact of the above-mentioned news article, we humbly submit that whenever there is any material development with respect to the affairs of the Company, which obligates us to make disclosure under Regulation 30 of the SEB Listing Regulations, we will intimate the stock exchanges immediately.

We request you to kindly take our submissions on record and please let us know if any other information/clarification is required, in this regard.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

**Sonali Chandak**  
**Company Secretary**  
**ACS 18108**