

June 1, 2024

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: Intimation under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the e-mail communication sent on Saturday, June 1, 2024, to the shareholders whose e-mail IDs are registered with the Company/Registrar & Share Transfer Agent regarding deduction of tax at source on the Final Dividend for FY2024, if approved by the shareholders, at the forthcoming Annual General Meeting of the Company, scheduled on Friday, June 28, 2024.

The aforesaid information is also placed on the website of the Company at www.iciciprulife.com under section About Us>Bulletin Board>Others.

The above is for your kind information and records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl: As above



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Registered Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400025, India

Phone: 022-4039 1600, Fax: 022-2437 6638, Email: investor@iciciprulife.com

Website: www.iciciprulife.com

Date: June 1, 2024

Dear Shareholder,

Please be informed that the Board of Directors of ICICI Prudential Life Insurance Company Limited, at its meeting held on April 23, 2024, has recommended final dividend of ₹ 0.60 per Equity Share of ₹ 10/- each for the financial year ended March 31, 2024, subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.

The dividend, as recommended by the Board and if approved at the ensuing Annual General Meeting to be held on June 28, 2024, will be paid to shareholders holding equity shares of the Company as on the record date, i.e. June 13, 2024.

As per the latest information available with the depositories (NSDL/CDSL) or with the Registrar and Share Transfer Agent "RTA" KFin Technologies Limited, you are classified either as a Resident Shareholder or a Non-resident Shareholder and sub-classified as Individual / Company / Firm / HUF / AOP / Trust / other entity based on the Permanent Account Number (PAN).

If there is any change in the above information or if any of the details are not updated, you are requested to update your records such as tax residential status, PAN and register your email address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details to the Company's RTA- KFin Technologies Limited.

In accordance with the Income-tax Act, 1961 ("the Act"), dividend paid or distributed by a Company is taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. The deduction of tax at source will be based on the category / residential status of the shareholders and subject to fulfilment of conditions as provided herein below:

1) For Resident (Individual) Shareholders:-

As per Section 194 of the Income Tax Act, 1961 ("the Act") the Company is required to deduct tax at the rate of 10% on dividend income. In the absence of PAN, tax at the rate of 20% is required to be deducted as per Section 206AA of the Act. Tax will not be deducted if the aggregate of total dividend distributed/paid to shareholder by the Company during a financial year does not exceed ₹ 5,000/-.

Tax at source will not be deducted in cases where the shareholder provides Form 15G (applicable to all individuals or person other than a Company or a Firm) in the format attached in Annexure A or Form 15H (applicable to an individual who is above 60 years of age) in the format attached in Annexure B; provided the eligibility conditions are met. Please note that all fields mentioned in the Form are mandatory and the Company reserves the right to reject the forms submitted, if the same is not in accordance with the law.

2) For Resident (Non-Individual) Shareholders:-

Nil / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of documents as listed below:

Sr. No.	Category of shareholders	Documents required
1	Insurance Companies	<ul style="list-style-type: none">• Self-attested copy of Certificate of Registration with Insurance Regulatory Development Authority of India (IRDAI)/LIC/GIC• Self-declaration that they have full beneficial interest, in the format attached in Annexure C
2	Mutual Funds	<ul style="list-style-type: none">• Self-attested copy of Certificate of Registration with Securities Exchange Board of India (SEBI)• Self-declaration that they have full beneficial interest, in the format attached in Annexure C
3	Alternative Investment Funds (AIF)	<ul style="list-style-type: none">• Self-attested copy of Certificate of Registration with Securities Exchange Board of India (SEBI) as Category I or Category II AIF

		<ul style="list-style-type: none"> • Self-declaration that income is exempt under section 10(23FBA) of The Act, in format attached in Annexure C
4	National Pension System Trust (NPS)	<ul style="list-style-type: none"> • Self-attested copy of Certificate of Registration • Self-declaration that income is exempt under section 10(44) of The Act, in format attached in Annexure C
5	Any other Non-individual shareholders	<ul style="list-style-type: none"> • Self-attested copy of documentary evidence supporting the exemption, if any

3) For Non-Resident Shareholders (including Foreign Portfolio Investors):-

Tax is required to be deducted in accordance with the provisions of Section 195 and Section 196D of the Act at the applicable rates in force. As per the relevant provisions of the Act, tax is required to be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.

However, as per Section 90 of the Act, the non-resident shareholder/FII has an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder.

To avail the tax treaty benefits, the non-resident shareholder is required to submit below documents.

Sr. No.	Category of shareholders	Documents required
1	Non-resident Shareholders	<ul style="list-style-type: none"> • Self-attested copy of Tax Residency Certificate issued by the tax authorities of the country of which the shareholder is resident (valid for the year in which dividend is payable) • Electronically filed Form 10F as prescribed by the Income-tax Rules, 1962

		<ul style="list-style-type: none"> • Self-declaration from Non-resident, in the format attached in Annexure D
2	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	In addition to the above documents, certificate of registration with SEBI is also required to be submitted.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and to the satisfaction of the Company.

4) For availing the benefit of Lower/NIL Deduction Certificate:-

Self-attested copy of certificate issued u/s 195(3)/197 of the Act is required to be submitted. For obtaining this certificate from the tax authority the Shareholders are required to use TAN MUMI03877G.

5) Applicability of Section 206AB of the Act:-

Company is required to deduct a higher rate of tax in case of non-filers of Return of Income. This section is applicable where dividend is payable by the Company to a "specified person", as defined in section 206AB. Tax will be deducted at higher of the following rates:-

- Twice the rate specified in the relevant provision of the Act; or
- Twice the rate or rates in force; or
- At the rate of 5%

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated 21st June 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the Act. Accordingly, if at the time of deducting tax, the status of shareholder as shown by the system of the Income-tax Department, is reflected as "specified person", tax will be deducted at twice the applicable rate or 5%; whichever is higher.

It may be noted that, the provisions of section 206AB shall not be applicable in the cases of non-resident shareholders, FPI/FII who do not have a permanent establishment in India and who submits a duly signed declaration confirming that the shareholder does not have a PE in India (Annexure D). In absence of such declaration, tax will be deducted as per the provisions of section 206AB of the Act.

6) Aadhaar - PAN Linking:-

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be considered as inoperative and he shall be liable for consequences prescribed under the Act and tax shall be deducted accordingly.

7) Transferring credit to the Beneficial owner:-

Where the shareholder is merely a custodian of the shares and is not a beneficial owner then, in order to transfer the credit of TDS to the beneficial owner of the dividend income, the shareholder may provide a declaration prescribed by Rule 37BA of the Income-tax Rules, 1962 as per Annexure E along with details of beneficiary as per Annexure F.

8) Tax rate on multiple folios / accounts:

Shareholders holding shares under multiple folios/ dematerialisation accounts under different status / category under a single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

General Instructions:-

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

Please upload all the applicable documents on <https://ris.kfintech.com/form15> . Alternatively you can mail the documents to Company's RTA KFin Technologies Limited at inward.ris@kfintech.com. Please note that incomplete and/or unsigned forms and declarations will not be considered by the Company.

No communication on the tax determination / deduction shall be considered after June 13, 2024.

If the requisite documents and details are not provided by the shareholders by June 13, 2024, tax will be deducted as per the applicable provisions of the Act. In such cases, if tax is deducted at a higher rate, you can claim tax credit of such excess tax deducted while filing your tax returns. No claim shall, however, lie against the Company for such deduction of tax.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder(s), such shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in appellate proceedings, if any, preferred by the Company.

Further, please note that Securities and Exchange Board of India (SEBI), vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (Master Circular), has issued, *inter-alia*, guidelines on "Common and Simplified Norms for Processing Investor's Service Requests by RTAs and norms for furnishing PAN, KYC details and Nomination."

Para 19.1 of the Master Circular mandates all the holders of physical securities to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and mobile number), Bank Account details and Specimen signature for their corresponding folio numbers.

In continuation of the same, Para 19.2 lays down the procedure for lodgement of grievances, availing of services and payment of dividend etc. in the folios without PAN, KYC details and Nomination which reads as under:

"19.2. Folios without PAN, KYC details and Nomination: The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024."

Kindly note that the dividend, if approved by the shareholders at the ensuing AGM shall be paid electronically upon due compliance with the requirements stated in Para 19.1 of the Master Circular.

In view of the above, if you are holding shares in physical form, kindly furnish PAN, Choice of Nomination, Contact Details, Bank Account Details and updated Specimen Signature immediately to Company's RTA in the prescribed forms (available on the Company's website www.icicprulife.com under the link 'Shareholder Information>Others>Notice to Physical Shareholders'), if not already done, to avail uninterrupted service requests as well as dividend credit in bank account. For your convenience, you may also dematerialize the physical holding so as to avail the benefit of electronic dividend payment. Please send your correspondence/request to RTA at inward.ris@kfintech.com or at the following address:-

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500032.

If you are holding shares in dematerialized form and wish to update the records such as PAN, Choice of Nomination, Contact Details, Bank Account Details and updated Specimen Signature, etc. you may do so with your relevant depositories through your depository participants, well before the record date i.e. June 13, 2024.

Disclaimer: This Communication shall not be treated as an advice from the Company. Shareholders may obtain advice related to their tax matters on investments in the Company from appropriate tax advisors.

Should you seek any further clarification, please write to us at mail id:- investor@iciciprulife.com

Attachments:-

[Click here](#) Annexure A - Form 15G

[Click here](#) Annexure B - Form 15H

[Click here](#) Annexure C - Declaration Certificate

[Click here](#) Annexure D - Tax residency and ownership

[Click here](#) Annexure E - Declaration u/r 37BA

[Click here](#) Annexure F - Details of Beneficial owners of dividend income

Thanking you,

Yours faithfully,

For ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Priya Nair

Company Secretary

ACS 17769