

## ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

### Policy for determination of materiality of events/information and disclosure thereof to stock exchange<sup>1</sup>

#### Regulatory Framework

Pursuant to Regulation 30 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), ICICI Prudential Life Insurance Company Limited (the Company) is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges. The events/information that are required to be disclosed to the Stock Exchanges are prescribed in Schedule III of the Listing Regulations, as amended and SEBI circular dated July 13, 2023 (Disclosure Circular).

#### I. Scope of the Policy

The Policy is applicable to all the events/information which fall under the criteria as disclosed under the section relating to 'Disclosure of events/information to Stock Exchanges'.

This Policy shall be read along with the Listing Regulations, the Disclosure Circular, the Company's Code of Conduct to regulate, monitor and report trades in Securities by Designated Persons (the PIT Code) and the Company's Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code of fair disclosure) framed in adherence to the principles for fair disclosure as outlined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### II. Definitions

##### (A) Relevant Employees

Relevant Employee(s) shall refer to Senior Management of the Company, as determined under Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 responsible for relevant areas of operations of the Company who deal with or come into possession of events or information referred in Annexure A to this Policy, in the course of the performance of his/her duties.

##### (B) Authorised Persons

A Disclosure Committee comprising of the following Key Managerial Personnel and Officers of the Company are hereby authorised to determine the materiality of an event or information for the purpose of making disclosures to the Stock Exchanges within the applicable timelines ('Authorised Persons'):

1. Managing Director and Chief Executive Officer,
2. Chief Risk and Compliance Officer,

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<sup>1</sup> The Policy has been reviewed and approved by the Board of Directors at their Meeting held on October 17, 2023

3. Company Secretary and Compliance Officer,
4. Chief Financial Officer,
5. Chief Investor Relations Officer designated as per the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Any three of the above officers shall form the quorum for approval of the disclosures to the Stock Exchanges.

### **III. Disclosure of events / information to Stock Exchanges**

**(A)** The events or information which are required to be disclosed to the Stock Exchanges are divided into two categories as specified in the Listing Regulations:

**(a) Events/Information whose disclosure is mandatory and which would need to be disclosed without any application of the test/guidelines for materiality**

The events as specified in Listing Regulations read alongwith any circulars/ notifications, guidance notes and frequently asked questions issued by SEBI in this regard and any amendments thereof, will be disclosed as soon as reasonably possible and within the timeline as prescribed in the Regulations.

For more information, please refer **Annexure A** of this Policy.

**(b) Events/Information which may be disclosed to the Stock Exchanges after application of materiality guidelines**

The events/information as mentioned below shall be disclosed after the application of the materiality guidelines as outlined herewith:

- a. the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b. the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date or
- c. the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
  - 2% (two percent) of turnover, as per the last audited consolidated financial statements of the listed entity;
  - 2% (two percent) of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
  - 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;
- d. in case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the Company, the event or information is considered material.

For more information, please refer **Annexure A** of this Policy.

**(B) Disclosures as per Regulation 30A of the Listing Regulations**

All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Annexure A to the Policy, shall report to the Authorised Persons about the agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

Relevant Employees are required to promptly inform the Authorised Persons of subsisting agreements and the Company shall disclose the details of such subsisting agreements, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report.

**(C) Events/Information pertaining to subsidiary**

An event/information with respect to any subsidiary would be considered material if the impact or expected impact in terms of value of such event/ information for the Company exceeds the thresholds mentioned in Clause (B) above.

Key Managerial Personnel of the subsidiary as per Companies Act, 2013 shall be deemed to be Relevant Employees for reporting of such events/information to Authorised Persons.

**(D) Disclosures pertaining to rumours of an impending specific event/information**

With effect from February 1, 2024 or such other date as may be notified by SEBI as the effective date, the Company is required to confirm, deny or clarify any reported event or information in the mainstream media if it fulfills the following criteria:

- (a) The event/information is not general in nature and
- (b) If rumours of an impending specific material event or information in terms of the provisions of the Listing Regulations are circulating amongst the investing public.

The disclosure shall be made as soon as reasonably possible and not later than twenty-four hours from the reporting of the event or information.

Further, when the Company confirms the reported event or information, it is also required to provide/confirm the current stage of such event or information.

**(E) Timelines within which disclosure of events or information shall be filed by the Company with the stock exchanges**

The Company is required to disclose to the stock exchange(s) all events or information which are material as soon as reasonably possible and in any case, not later than the following:

- thirty minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;

- twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

For more information, please refer **Annexure A** of this Policy.

#### **Delay in disclosure**

The Company is mandatorily required to mention the date and time of occurrence of the event/information in all the disclosures filed with the Stock Exchanges under this Policy. In case the disclosure is made after the time prescribed for disclosure of events or information, the rationale for the delay is required to be provided along with such disclosures.

#### **(F) Guidelines for identifying and reporting of potential event/information by Relevant Employees**

Relevant Employees may refer **Annexure B** to this Policy for guidance on identifying and reporting of potential events/information requiring disclosures to the Stock Exchanges.

Additionally, Authorised Persons may formulate Standard Operating Procedures (SOPs) to sensitise Relevant Employees and other stakeholders with the Listing Regulations, the Disclosure Circular. Such SOPs may provide for the flow of the information, the manner, time period for disclosure to the Stock Exchanges and consequences of non-disclosure, as required.

#### **(G) Disclosures on Website**

The Company shall disclose on its website this Policy (as amended from time to time) and all such events or information which has been disseminated to the Stock Exchanges under this Policy and such disclosures shall be hosted on the website of the Company for a minimum period of five years and thereafter as per the archival process followed by the Company.

#### **IV. Review and Amendment(s) to the Policy**

The Policy shall be reviewed by the Board of Directors at least on an annual basis or earlier, if there are changes in the applicable statutory and regulatory guidelines.

In case of any amendment(s), clarification(s), circular(s), notification(s) etc. issued by the relevant authorities under the SEBI Regulations or the Companies Act, 2013 or any other governing Act/Rules/Regulations or re-enactment thereof, not being consistent with the provisions laid down under the Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc., even if not expressly incorporated in this Policy.

## Annexure A

**Timeline for disclosure of events specified in Part A of Schedule III of the Listing Regulations (Extract of SEBI Circular dated July 13, 2023)<sup>2</sup>**

Para/ Sub-Para of Schedule III of Listing Regulations	Events	Timeline for disclosure
A.	<b>Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):</b>	
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/demerger/ restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours *
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s)	Within 24 hours
4.	Outcome of Meetings of the board of directors	Timeline as specified in sub-para 4 of Para A of Schedule III.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party);  Within 24 hours (for agreements where listed entity is not a party).

<sup>2</sup> To be read in conjunction with Schedule III of SEBI Listing (Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Circular dated July 13, 2023

Para/ Sub-Para of Schedule III of Listing Regulations	Events	Timeline for disclosure
5A.	<p>Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:</p> <p>Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.</p>	<p>Within 12 hours * (for agreements where listed entity is a party);</p> <p>Within 24 hours (for agreements where listed entity is not a party).</p>
6.	Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	<p>Within 12 hours * (except in case resignation);</p> <p>Within 24 hours (in case of resignation)</p>
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor	Timeline as specified in sub-para 7A of Para A of Schedule III of Listing Regulations
7B.	Resignation of independent director including reasons for resignation	Timeline as specified in sub-para 7B of Para A of Schedule III of Listing Regulations
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director	Timeline as specified in sub-para 7C of Para A of Schedule III of Listing Regulations

Para/ Sub-Para of Schedule III of Listing Regulations	Events	Timeline for disclosure
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *
15.	(a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub-para 15 of Para A of Schedule III of Listing Regulations
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:  The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;  Final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the listed entity along with comments of the management, if any.	Within 12 hours * (if initiated by the listed entity);  Within 24 hours (if initiated by external agency).

Para/ Sub-Para of Schedule III of Listing Regulations	Events	Timeline for disclosure
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.	Within 24 hours
19.	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: (a) search or seizure; or (b) re-opening of accounts under section 130 of the Companies Act, 2013; or (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013;	Within 24 hours
20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called;	Within 24 hours
21.	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013	Within 12 hours *
<b>B.</b>	<b>Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)</b>	
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/ division	Within 12 hours *



Para/ Sub-Para of Schedule III of Listing Regulations	Events	Timeline for disclosure
2.	Any of the following events pertaining to the listed entity: arrangements for strategic, technical, manufacturing, or marketing tie-up; or adoption of new line(s) of business; or closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/ bagged orders/contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party);  Within 24 hours (for agreements where listed entity is not a party)
6.	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity	Within 24 hours
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *
<b>C.</b>	<b>Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary</b>	<b>Within 24 hours</b>

Para/ Sub-Para of Schedule III of Listing Regulations	Events	Timeline for disclosure
	to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.	
D.	Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by SEBI from time to time	Timeline as specified by SEBI

\* Note: In case the event or information emanates from a decision taken in a meeting of Board of Directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

**Annexure B****Guidelines for identifying and reporting of potential material information/event by relevant employees as per Regulation 30(4)(d) of Listing Regulations<sup>3</sup>**

- The Relevant Employees shall be severally responsible for identifying pertinent event/information referred in Schedule III of Listing Regulations read with Disclosure Circular and briefly enumerated in Annexure A to the Policy.
- In certain instances, the timing of occurrence of the events/information would depend upon the stage of discussion, negotiation, or approval. In other instances where there is no such discussion, negotiation or approval, an event/information can be said to have occurred when Relevant Employee has or ought to have reasonably come into possession of the information in the course of the performance of his/her duties. For certain events/information such as declaration of dividend etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending shareholders' approval.
- Upon identification of potential material information/event, the Relevant Employee shall promptly report the details of such potential material event/information to the Authorised Persons using written communication methods such as e-mails, internal memos or any other appropriate official mode.
- The details so submitted shall be authentic and comprehensive to enable the Authorised Persons to make informed decision/take appropriate actions. The Relevant Employees should exercise necessary diligence to ensure confidentiality of the details being submitted/so submitted to the Authorised Persons.
- Any other event/information, which is potentially of price sensitive nature but not covered in Annexure A above, shall be reported for further evaluation, to the Authorised Persons.
- Authorised Persons shall evaluate the materiality of the said event or information as per this Policy and SEBI Listing Regulations (including circulars issued thereunder), and if required, make necessary disclosures to the Stock Exchanges.
- If deemed necessary, the Trading Window for Relevant Employees including Authorised Persons may be closed until the time of disclosure of the event/information to the Stock Exchanges. The basis of evaluation of materiality of event/information, may be duly recorded by the Company Secretary/Compliance Officer, for future reference and regulatory checks.

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<sup>3</sup> To be read in conjunction with Schedule III of SEBI Listing (Obligations and Disclosure Requirements), Regulations, 2015 and SEBI Circular dated July 13, 2023.