



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

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

Phone: 022-5039 1600, Fax: 022 24224484, Email: investor@iciciprulife.com

Website: www.iciciprulife.com

Date: June 27, 2023

Dear Shareholder,

We would like to inform you that the Board of Directors of ICICI Prudential Life Insurance Company Limited, at its meeting held on April 20, 2023, has recommended final dividend of ₹ 0.60 per Equity Share of ₹ 10/- each for the financial year ended March 31, 2023, 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 July 28, 2023 will be paid to shareholders holding equity shares of the Company, either in electronic or in physical form as on the record date, i.e. July 13, 2023.

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 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.
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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 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.

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 einward.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 entertained after July 13, 2023.

If the requisite documents and details are not provided by the shareholders by July 13, 2023, 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 Company and also, provide the Company with all information/documents and co-operation in appellate proceedings, if any preferred by Company

We also request you to register your email IDs and mobile number with the RTA by sending mail at einward.ris@kfintech.com or you can send your request at the below address:-

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

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@icicprulife.com

We seek your co-operation in the matter.

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

**Sonali Chandak
Company Secretary
ACS 18108**