

Ref. No.: LIC/SE/2023-24/74

Date: August 14th, 2023

To,

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai—400001

Scrip Code: 543526

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex,
Mumbai-400051

Scrip Code: LIC1

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to proviso to Regulation 30(4)(i)(d) read with Para B of Part A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, we wish to submit the details of pending litigation(s) in terms of guidelines for materiality referred in Regulation 30(4) of the Listing Regulations.

The details as required under Regulation 30 of the SEBI Listing Regulations as amended are enclosed herewith and marked as an Annexure.

This is for your information and dissemination.

Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)
Company Secretary & Compliance Officer

Annexure

Srno	Petitioner/Appellant/Complainant	Defendant/Respondent	Forum	Amount in Crores (Rs.)	Brief Summary
1	LIC	SANJAY SINGAL (Guarantor in Bhushan Power & Steels Ltd)	DRT III, NEW DELHI	1,589.75	The original application has been filed in DRT I, New Delhi by LIC for recovery of dues against the guarantor under section 19 of RDDL Act (The Recovery of Debts Due to Banks & Financial Instruments Act), 1993. OA filed on 05.10.2020.
2	CIT Mumbai	LIC of India	Supreme Court	1,123.68	A.Y. 2005-06 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer.)
3	CIT Mumbai	LIC of India	Supreme Court	728.14	A.Y. 2003-04 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer. 2. Provision for Solvency Margin - Provision for Solvency Margin had been created as per directions of regulator (Insurance Regulatory and Development Authority of India - IRDAI). The Assessing Officer has disallowed the same for tax purpose.)
4	CIT Mumbai	LIC of India	Supreme Court	1,294.77	A.Y. 2004-05 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer. 2. Provision for Solvency Margin - Provision for Solvency Margin had been created as per directions of regulator (Insurance Regulatory and Development Authority of India - IRDAI). The Assessing Officer has disallowed the same for tax purpose.)
5	CIT Mumbai	LIC of India	Supreme Court	1,387.89	A.Y. 2007-08 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer.)
6	CIT Mumbai	LIC of India	Supreme Court	1,283.11	A.Y. 2008-09 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer.)
7	CIT Mumbai	LIC of India	Supreme Court	5,808.05	A.Y. 2009-10 (1. Deduction claimed on dividend income - Dividend is exempt in the hands of Shareholders u/s 10(34) of Income Tax Act, 1961 and tax is payable by the company distributing the dividend as dividend distribution tax. Claim of LIC of India for such exemption has been disallowed by the Assessing Officer. 2. Adjustment for Negative Reserve - The policy liabilities or the mathematical reserve are calculated as provided under IRDAI Regulations. Any negative mathematical reserve has to be zero as per IRDAI Regulations. This has not been accepted & disallowed by the Assessing Officer.)

8	CIT Mumbai	LIC of India	Supreme Court	5,954.99	A.Y. 2008-09 (1. Deduction claimed on dividend income - Dividend is exempt in the hands of Shareholders u/s 10(34) of Income Tax Act, 1961 and tax is payable by the company distributing the dividend as dividend distribution tax. Claim of LIC of India for such exemption has been disallowed by the Assessing Officer. 2. Adjustment for Negative Reserve - The policy liabilities or the mathematical reserve are calculated as provided under IRDAI Regulations. Any negative mathematical reserve has to be zerowise as per IRDAI Regulations. This has not been accepted & disallowed by the Assessing Officer.)
9	CIT Mumbai	LIC of India	Supreme Court	1,198.07	A.Y. 2009-10 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer.)
10	CIT Mumbai	LIC of India	Supreme Court	6,880.83	A.Y. 2010-11 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer. 2. Adjustment for Negative Reserve - The policy liabilities or the mathematical reserve are calculated as provided under IRDAI Regulations. Any negative mathematical reserve has to be zerowise as per IRDAI Regulations. This has not been accepted & disallowed by the Assessing Officer.)
11	CIT Mumbai	LIC of India	High Court	6,268.98	A.Y. 2011-12 (1. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer. 2. Deduction claimed on dividend income - Dividend is exempt in the hands of Shareholders u/s 10(34) of Income Tax Act, 1961 and tax is payable by the company distributing the dividend as dividend distribution tax. Claim of LIC of India for such exemption has been disallowed by the Assessing Officer. 3. Adjustment for Negative Reserve - The policy liabilities or the mathematical reserve are calculated as provided under IRDAI Regulations. Any negative mathematical reserve has to be zerowise as per IRDAI Regulations. This has not been accepted & disallowed by the Assessing Officer. 4. Interim Bonus - The Interim Bonus come out of surplus declared as a result of last valuation and hence has suffered tax. Assessing Officer is adding the same in current year for taxing purpose. 5. Tax under Section 115-O on distributed profits -As per Section 28 of LIC Act 1956, 5% of the surplus is to be distributed to the Government of India. Assessing Officer has been demanding Dividend Distribution Tax on such 5% Surplus distributed to Government of India.)

12	LIC of India	Assessment Unit, Income Tax Department	Commissioner of Income-tax (Appeals)	6,636.30	<p>A.Y. 2020-21</p> <p>(1. Interim Bonus - The Interim Bonus come out of surplus declared as a result of last valuation and hence has suffered tax. Assessing Officer is adding the same in current year for taxing purpose.</p> <p>2. Deduction claimed on dividend income - Dividend is exempt in the hands of Shareholders u/s 10(34) of Income Tax Act, 1961 and tax is payable by the company distributing the dividend as dividend distribution tax. Claim of LIC of India for such exemption has been disallowed by the Assessing Officer.</p> <p>3. Donation u/s 80 G - LIC of India's claim u/s 80G of Income Tax Act, 1961 for doantion paid to LIC's Golden Jubilee Foundation has been disallowed by Assessing Officer.</p> <p>4. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer.</p> <p>5. Adjustment for Negative Reserve - The policy liabilities or the mathematical reserve are calculated as provided under IRDAI Regulations. Any negative mathematical reserve has to be zerowise as per IRDAI Regulations. This has not been accepted & disallowed by the Assessing Officer.</p> <p>6. Addition of income from Shareholders' Fund - Income from capital provided by Government of India is accounted for in Profit and Loss Account. LIC of India is not paying tax as the income belongs to Government of India. However Assessing Officer is not accepting this view and charging tax @ 30%.</p> <p>7. Tax under Section 115-O on distributed profits -As per Section 28 of LIC Act 1956, 5% of the surplus is to be distributed to the Government of India. Assessing Officer has</p>
13	LIC of India	Assessment Unit, Income Tax Department	Commissioner of Income-tax (Appeals)	3,820.51	<p>A.Y. 2021-22</p> <p>(1. Interim Bonus - The Interim Bonus come out of surplus declared as a result of last valuation and hence has suffered tax. Assessing Officer is adding the same in current year for taxing purpose.</p> <p>2. Donation u/s 80 G - LIC of India's claim u/s 80G of Income Tax Act, 1961 for doantion paid to LIC's Golden Jubilee Foundation has been disallowed by Assessing Officer.</p> <p>3. Loss from Jeevan Suraksha Fund covered u/s 10(23AAB) of IT Act - Income of Individual Pension Plan is exempt u/s 10(23AAB) of Income Tax Act, 1961. Loss from Fund exempt u/s 10(23AAB) has been adjusted from Actuarial Surplus which has been disallowed by Assessing Officer.</p> <p>4. Adjustment for Negative Reserve - The policy liabilities or the mathematical reserve are calculated as provided under IRDAI Regulations. Any negative mathematical reserve has to be zerowise as per IRDAI Regulations. This has not been accepted & disallowed by the Assessing Officer.</p> <p>5. Addition of income from Shareholders' Fund - Income from capital provided by Government of India is accounted for in Profit and Loss Account. LIC of India is not paying tax as the income belongs to Government of India. However Assessing Officer is not accepting this view and charging tax @ 30%.</p>