

**March 30, 2024****SBIL/CS/NSE-BSE/2324/261**

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai-400001  
BSE SCRIP CODE: 540719

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  
NSE SYMBOL: SBILIFE

**Sub: Intimation under Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company has received an Income Tax Order from Faceless Assessment Unit, Income Tax Department on March 30, 2024.

We would like to inform that the Department has calculated the Tax demand and applicable interest incorrectly and the Company is in the process of filing a rectification application before the Tax Authority.

However, in order to ensure compliance with the SEBI Listing Regulations, the tax demand along with the applicable interest as per the Assessment order has been disclosed.

The details as required under Regulation 30 read with the schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as "**Annexure - A**".

The aforesaid Income Tax Order will have no adverse material impact on the financial operations of the Company and the same shall be contested by the Company by way of an appeal before the Appellate Authority in accordance with the applicable provisions under the Income Tax Act, 1961.

This is for your information and dissemination.

Thanking You,

**Yours faithfully,  
For SBI Life Insurance Company Limited**

**Girish Manik  
Company Secretary  
ACS No. 26391**

**Annexure A**

Name of the Authority	Faceless Assessment Unit, Income Tax Department
Nature and details of the action(s) taken, initiated or order(s) passed	<p>Nature – Income Tax Order Period involved – Assessment Year 2022-23 (Financial year 2021-22) Tax demand – Rs. 4,286.63 crore Interest – Rs. 1,030.55 crore Penalty – Nil</p>
Remark pertaining to the order passed	<p>The Tax Authority has added the Interest Income and Dividend Income of the Policyholders account/Shareholders account as income of Shareholders account, which resulted into enhancement of Gross Total Income.</p> <p>Further, the above demand has been calculated considering the corporate tax of 30% (excluding surcharge and cess) instead of applicable special tax rate of 12.5% (excluding surcharge and cess).</p> <p>The Company is in the process of filing rectification application before the Tax Authority with respect to the above. The revised Tax demand post rectification may be approximately Rs. 301.56 crore and interest shall be recomputed accordingly post passing of the rectification Order by the Tax Authority.</p> <p>Further, the said Income Tax order is appealable before the Appellate Authority. The Company will file its appeal within the specified period. The issues mentioned below are already covered by the Orders of the Income Tax Appellate Tribunal and Commissioner of Income Tax (Appeals) in own cases for earlier years.</p>
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority	March 30, 2024 at 12.54 PM

Details of the violation(s)/ contravention(s) committed or alleged to be committed	<p><u>Allegations:</u></p> <ul style="list-style-type: none"><li>a. Profit on Sale of Investment has been treated as 'Income from Life Insurance Business' instead of 'Income from Capital Gains'.</li><li>b. Dividend Income and Interest Income has been treated as 'Income from Life Insurance Business' instead of 'Income from Other Sources'.</li><li>c. Income from Shareholders account has been treated as 'Income from Life Insurance Business' instead of 'Income from Other Sources'.</li><li>d. Contribution from Policyholder's account has been ignored while computing Shareholders' profits.</li><li>e. Certain incomes should not be claimed as exempt under Section 10.</li></ul>
Remark	Further, the aforesaid Income Tax Order will have no adverse material impact on the financial operations of the Company.