

May 28, 2024

**Vice President
Listing Department
National Stock Exchange of India
Exchange Plaza,
Plot No. C/1, G-Block – BKC,
Bandra (East) Mumbai - 400 051
NSE SYMBOL: SBILIFE**

**General Manager
Listing Department
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE SCRIP CODE: 540719**

Dear Sir / Madam,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1//27/2019 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, for the Financial Year ended 2023-24.

You are requested to kindly take the same on records.

Thanking You,

Yours faithfully,

**Girish Manik
Company Secretary
ACS 26391**

Encl. - A/a



N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

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To,
The Board of Directors,
SBI Life Insurance Company Limited
"Natraj", M.V. Road & Western Express High Junction,
Andheri (East), Mumbai- 400069.

Dear Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the financial year 2023-24

We have been engaged by **SBI Life Insurance Company Limited**, (hereinafter referred to as 'the Company') bearing CIN: L99999MH2000PLC129113, whose equity shares are listed on National Stock Exchange of India Limited('NSE') and BSE Limited('BSE') to conduct audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 along with Circulars issued by NSE & BSE in this regard and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with the provisions of all the applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India ('SEBI') from time to time, and to ensure that the systems are adequate and effective.

Our responsibility is to verify compliances by the Company with provisions of all applicable regulations, circulars and guidelines issued by SEBI from time to time and issue a report thereon.

Our audit was conducted in accordance with guidance note on "Annual Secretarial Compliance Report" issued by the Institute of Company Secretaries of India ("ICSI") and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. The Annual Secretarial Compliance Report for FY 2023-24 is enclosed as Annexure.

For N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020



Bharat Upadhyay

Bharat Upadhyay
Partner
FCS: 5436
CP. No. 4457
UDIN: F005436F000465621

Date: May 28, 2024
Place: Mumbai

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ANNEXURE

Annual Secretarial Compliance Report of SBI Life Insurance Company Limited
For the Financial Year ended March 31, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by SBI Life Insurance Company Limited. (hereinafter referred as 'the listed entity/ the company'), having its Registered Office at "Natraj", M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai-400069. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and to provide our observations thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct the review of secretarial records, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter;

We, M/s. N L Bhatia & Associates, Practicing Company Secretaries have examined:

- a) All the documents and records made available to us and explanation provided by **SBI Life Insurance Company Limited**
- b) The filings/ submissions made by the Company to the stock exchanges;
- c) Website (www.sbilife.co.in) of the Company;
- d) Any other documents / filings, as may be relevant, which has been relied upon to make this certification.

For the year ended March 31, 2024 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific regulations, whose provisions and the circulars/ guidelines issued there under have been examined, includes:-



- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended
- c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended
- e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **to the extent applicable to the Company**
- f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **to the extent applicable to the Company.**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the Financial Year**
- h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Financial Year**

And based on the above examination, we hereby report that, during the review period:

- a) The Company has complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

S r. N o.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of violation	Fine Amount	Observations/remarks of the Practising Company Secretary, if any.	Management Response	Remarks
N.A.										



- b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement	Details of violation / deviations and actions taken / penalty impose, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
N.A.						

Additional affirmations to be given by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) pursuant to Circulars issued by BSE and NSE in this regard are provided below:

Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	The Company have duly complied with the SS issued by ICSI.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI 	Yes	The Company have updated all applicable policies under SEBI Regulations and the same are in conformity with SEBI Regulations and has been reviewed.



Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> •The Listed entity is maintaining a functional website •Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) / section of the website. 	Yes	The Company have maintained fully functional website at www.sbilife.co.in
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b)Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA	The Company does not have Subsidiary Companies.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	The Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed and has duly in place the said policy.
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	The Company has duly conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.



Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</p>	Yes	The Company has obtained prior approval of Audit Committee for all Related party transactions.
		N.A.	
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The Company has duly complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	Yes	The Company is not in receipt of any such notices from SEBI or Stock exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have</p>	N.A.	There is no instance of resignation of statutory auditors from the Company. Hence, disclosures in such respect, are not applicable to the Company.



Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
	complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N.A.	No such instance

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: May 28, 2024

Place: Mumbai

For N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 700/2020



Bharat Upadhyay

Bharat Upadhyay
Partner

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