

March 24, 2025

SBIL/CS/NSE-BSE/2425/273

Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: 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 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, this is to inform that the Company has received an Income Tax Order from Faceless Assessment Unit, Income Tax Department on March 24, 2025 at 12.28 pm.

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.

The details as required under Regulation 30 read with the Schedule III of the Listing Regulations read is enclosed as "**Annexure - A**".

This is for your information and dissemination.

Thanking You,

Yours faithfully,

Girish Manik
Company Secretary
ACS No. 26391

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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</p> <p>Period involved – Assessment Year 2023-24 (Financial year 2022-23)</p> <p>Tax demand – Rs. 352.50 crore</p> <p>Interest – Rs. 78.50 crore</p> <p>Penalty – Nil</p>
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority	March 24, 2025 at 12.28 PM
Details of the violation(s)/ contravention(s) committed or alleged to be committed	<p>The Tax Authority has erroneously enhanced the Policyholder and Shareholder income respectively by adding the allowable expenses and exemptions allowable as per the Income Tax Act, 1961.</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) which is applicable to Life Insurance company as per section 115B</p>
Impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible	None
Remark	The said Income Tax order is appealable before the Appellate Authority. The Company will file its appeal within the specified period

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