

May 17, 2024

Ref. No.: HDFC Life/CA/2024-25/25

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai- 400 051

NSE Symbol: HDFCLIFE

**Listing Department**  
**BSE Limited**  
Sir PJ Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 001

BSE Security Code: 540777

Dear Sir / Madam,

**Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24**

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 Annual Secretarial Compliance Report for the financial year 2023-24 issued by M/s N L Bhatia & Associates, Practising Company Secretaries (Firm's Registration No. P1996MH055800).

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

**Narendra Gangan**  
**General Counsel, Chief Compliance Officer &**  
**Company Secretary**

Encl. : As above



**Annual Secretarial Compliance Report of HDFC Life Insurance Company Limited**  
**For the financial year ended March 31, 2024**

We have conducted the review of compliance of the applicable statutory provisions and the adherence to good governance practices by HDFC Life Insurance Company Limited (hereinafter referred as 'the listed entity/ Company'), having its Registered Office at Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai – 400011. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon. Based on our verification of the listed entity's books, papers, minutes books, forms, disclosures and returns filed and any 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 of 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, Practising Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by **the Company**;
- b) the filings/ submissions made by the Company to the stock exchanges;
- c) website ([www.hdfclife.com](http://www.hdfclife.com)) of the Company; and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

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

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes:-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), as amended;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; to the extent applicable to the Company;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, **Not Applicable during the financial year;**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the financial year;**

And based on the above examination, I/ 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: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	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.	Compliance Requirement (Regulations/Circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	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.										

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

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

Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• 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.</li> </ul>	Yes	The Company has maintained fully functional website viz., <a href="http://www.hdfclife.com">www.hdfclife.com</a>
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company is disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None of the Directors of the Company were disqualified under Section 164 of Companies Act, 2013.
5.	<p><b><u>To examine details related to subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	The Company does not have any material subsidiary and the requisite disclosures pertaining to subsidiary companies have been ensured.
6.	<p><b><u>Preservation of Documents:</u></b></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 preservation and maintenance of records.
7.	<p><b><u>Performance Evaluation:</u></b></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 the requisite performance evaluation exercise.

Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation / Remarks by PCS
8.	<p><b><u>Related Party Transactions:</u></b></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 the Audit Committee for all related party transactions entered during FY 2023-24.
9.	<p><b><u>Disclosure of events or information:</u></b></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 there under.</p>	Yes	The Company has provided all the required disclosure(s) under Regulation 30 of SEBI LODR Regulations, 2015 within the time limits prescribed there under.
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The Company has duly complied with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></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 there under.</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><b><u>Additional Non-compliances, if any:</u></b></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	Yes	No such instance.

Compliances related to resignation of Statutory Auditors from the listed entities and their material subsidiaries as per SEBI Circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. if the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company.
2.	<b>Other conditions relating to resignation of statutory auditor:</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all</p>	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company.

Sr No.	Particulars	Compliance status (Yes/ No/ NA)	Observation/ Remarks by PCS
	<p>concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no instance of resignation of Statutory Auditors from the Company during FY 2023-24. Hence, disclosure in this regard is not applicable to the Company.

**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.

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



**Bhaskar Upadhyay**  
**Partner**

**FCS: 8663**

**CP. No. 9625**

**UDIN: F008663F000385688**

**Date: May 16, 2024**

**Place: Mumbai**