



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

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ICSI Unique Code: P1991MH040400

To,
**The Board of Directors,
Life Insurance Corporation Of India
Yogakshema , Jeevan Marg ,
Mumbai 400021**

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2021-22

President of India, acting through the Ministry of Finance Government of India, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI (Issue of Capital and Disclosure Requirements, Regulations 2018 and in compliance with Regulation 6(1) of the said Regulations, has offered for sale of upto 221,374,920 Equity Shares of Rs. 10/- each of Life Insurance Corporation of India (the Corporation / LIC) vide Draft Red Herring / Letter of Offer dated 13th February 2022 filed with Securities Exchange Board of India on the same date.

In anticipation of the equity shares of the Corporation getting listed with the Stock Exchanges on or before 31st March 2022 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) becoming applicable, the Corporation appointed us as Secretarial Auditors of the Corporation to issue the Secretarial Compliance Report under Regulation 24A of LODR Regulations read with SEBI’s Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019. The equity shares of the Corporation were listed with the BSE Limited and National Stock Exchange of India Limited (Stock Exchanges) on **17th May 2022**, and to that extent aforesaid Regulation was not applicable to the Corporation for the year ended 31st March 2022.

It is the responsibility of the management of the Corporation to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Corporation with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

We have conducted our Audit remotely based on the records and information made available to us through electronic platform by the Corporation, due to Covid 19 pandemic induced lockdown and restrictions for the purpose of issuing this report





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Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
20th May, 2022 | Thane





**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
LIFE INSURANCE CORPORATION OF INDIA
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

Life Insurance Corporation of India (LIC) was listed on **17th May 2022** with the BSE Limited and National Stock Exchange of India Limited (Stock Exchanges). Accordingly, the following Act, Regulations and Rules were not applicable during the financial Year ended 31st March 2022:

- (a) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as LODR);
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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 there under; and
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Applicable with effect from 13th February 2022, the date of filing DRHP with BSE / NSE for listing its Equity Shares;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under; – **Applicable with effect from 13th February 2022, the date of filing DRHP with BSE / NSE for listing its Equity Shares;**

for the financial year ended 31st March, 2022 (“review period”).

We have examined:

- (a) all the documents and records made available to us and explanations provided by **Life Insurance Corporation of India** (“the listed entity”);





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- (b) filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other documents/ filings, as may be relevant, which has been relied upon to make this certification;

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

- (a) The listed entity has complied with the provisions of the above applicable Regulations and circulars / guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued there under insofar as it appears from my/our examination of those records.
- (c) No action has been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid applicable Acts/ Regulations and circulars/ guidelines issued thereunder.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian

Partner

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ICSI UDIN: F004206D000357900

20th May, 2022 | Thane

