



## SBI LIFE INSURANCE COMPANY LIMITED

Registered & Corporate Office: "Natraj", M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069

CIN: L99999MH2000PLC129113; Tel: 022-6191 0000; Fax: 0 22-6191 0517

Website: [www.sbilife.co.in](http://www.sbilife.co.in); Email: [investor@sbilife.co.in](mailto:investor@sbilife.co.in)

# NOTICE OF 21<sup>st</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting ("AGM") of the members of SBI Life Insurance Company Limited ("the Company", and such members, the "Members") will be held on Friday September 24, 2021 at 11:00 A.M. (IST) through Video Conference (VC) or Other Audio Visual Means (OAVM) facility, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company at "Natraj", M.V Road & Western Express Highway Junction, Andheri (East), Mumbai – 400069:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2021 and the Balance Sheet of the Company as at March 31, 2021, together with the reports of the Board of Directors' of the Company ("Board"), report of the Statutory Auditors of the Company ("Auditors") and comments of the Comptroller and Auditor General of India ("CAG").
2. To confirm the interim dividend declared by the Company on March 25, 2021 as final dividend for the year ended March 31, 2021.
3. To consider and to pass the following resolution as an **Ordinary Resolution** for fixation of remuneration of the Statutory Auditors of the Company in accordance with the section 142 of the Companies Act, 2013, as yet to be appointed by the Comptroller and Auditor General of India, for the financial year 2021-22 in furtherance of its powers embodied within Section 139 of Companies Act, 2013, as amended and read with applicable notifications issued thereunder :

**"RESOLVED THAT** in accordance with Section 142 of Companies Act, 2013, as amended and read with the applicable notifications issued thereunder ("Companies Act, 2013") and applicable notifications of the Comptroller and Auditor General of India ("CAG"), the remuneration payable to the Statutory Auditors of the Company ("Auditors") for the financial year 2021-22, is affixed at Rs. 58 lakhs (Rs. 29 lakhs each) for annual audit and Rs. 15 lakhs (Rs. 7.50 lakhs each) for half year audit and Rs. 20 lakhs (Rs.5 Lakhs each for June and December quarter) for limited review plus applicable taxes and reimbursement of out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2021-22 be and is hereby approved".

### SPECIAL BUSINESS

4. To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution** for revision in the remuneration of Mr. Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer of the Company:

**"RESOLVED THAT** in furtherance of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to Section 34A of the Insurance Act, 1938, as amended and read with applicable notifications issued thereunder ("Insurance Act") and other applicable provisions of the Insurance Act, if any, applicable Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time and pursuant to Sections 196 and 197 of Companies Act 2013 read with Schedule V of Companies Act 2013 and other applicable provisions of the Companies Act, 2013 (the "Act"), as amended and read with the applicable notifications issued thereunder (the "Companies Act, 2013") and provisions of the Articles of Association of the Company and approval of the IRDAI, approval of members be and is hereby accorded to the revision in remuneration of Mr. Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer of the Company on the following terms & conditions as under with effect from May 16, 2021:

Particulars	Amount (₹ p.a. in millions)
Basic	2.41
Allowances / Perquisites*	2.52
Retiral benefits	0.25

\*excluding perquisites such as furnished house, vehicle etc. provided by the Company and Performance bonus (maximum) of 35% of Gross salary in accordance with SBI terms & conditions.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Mahesh Kumar Sharma, Managing Director and CEO of the Company shall not exceed the limits laid down under Section 197 and 198 of Companies Act 2013 read with the Rules framed thereunder including any statutory modifications or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Nomination & Remuneration Committee or any Committee thereof be and / or the Chief Financial Officer and / or the Company Secretary of the Company is/ are hereby authorised to do all such acts, deeds,

matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question or doubt that may arise in relation thereto.”

5. To consider, and if though fit, to pass the following resolution as an **Ordinary Resolution** for appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company.

**“RESOLVED THAT** pursuant to sections 149, 150, 152 of Companies Act 2013 (‘Act’), as amended and read with applicable notifications issued thereunder read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s)/re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended and read with applicable notifications issued thereunder (“Appointment and Qualification of Directors Rules”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with applicable notifications issued thereunder (“Listing Regulations”), in furtherance of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shobinder Duggal (DIN: 00039580) who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors at its meeting held on December 28, 2020 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Non - Executive Director of the Company, not liable to retire by rotation to hold office for a term of three consecutive years commencing with effect from December 28, 2020 upto December 27, 2023;

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) and / or the President & Chief Financial Officer of the Company and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

6. To consider, and if though fit, to pass the following resolution as an **Ordinary Resolution** for appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429), as an Independent Director of the Company.

**“RESOLVED THAT** pursuant to sections 149, 150, 152 of Companies Act 2013 (‘Act’), as amended and read with applicable notifications issued thereunder read with the Companies (Appointment and Qualification

of Directors) Rules, 2014, (including any statutory modification(s)/re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended and read with applicable notifications issued thereunder (“Appointment and Qualification of Directors Rules”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with applicable notifications issued thereunder (“Listing Regulations”), in furtherance of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Dr. Tejendra Mohan Bhasin (DIN: 03091429), who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors at its meeting held on April 12, 2021 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Non - Executive Director of the Company, not liable to retire by rotation to hold office for a term of three consecutive years commencing with effect from April 12, 2021 upto April 11, 2024;

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) and / or the President & Chief Financial Officer of the Company and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

7. To consider, and if though fit, to pass the following resolution as an **Ordinary Resolution** for appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company.

**“RESOLVED THAT** pursuant to sections 149, 150, 152 of Companies Act 2013 (‘Act’), as amended and read with applicable notifications issued thereunder read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s)/re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended and read with applicable notifications issued thereunder (“Appointment and Qualification of Directors Rules”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with applicable notifications issued thereunder (“Listing Regulations”), in furtherance of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Usha Sangwan (DIN: 02609263), who was appointed as an Additional Director (Non-Executive,

Independent) by the Board of Directors at its meeting held on August 24, 2021 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Non - Executive Director of the Company, not liable to retire by rotation to hold office for a term of three consecutive years commencing with effect from August 24, 2021 upto August 23, 2024;

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) and / or the President & Chief Financial Officer of the Company and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they

may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

**By order of the Board of Directors  
For SBI Life Insurance Company Limited**

Sd/-

**Vinod Koyande  
Company Secretary  
ACS 33696**

**Place: Mumbai**

**Date: August 24, 2021**

**Registered Office:**

“Natraj”, M.V. Road, Western Express Highway Junction, Andheri (East), Mumbai – 400069  
CIN - L99999MH2000PLC129113

#### NOTES:

- I. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 as amended and read with applicable notifications issued thereunder (the “Companies Act, 2013”), in relation to the item nos. 4 to 7 forming part of Special Business in the Notice set out above is annexed hereto, which are considered to be unavoidable by the Board of Directors, forms part of this Notice.
- II. The Company believes that Annual General Meeting (“AGM”) is a forum which provides the shareholders an opportunity to interact with the Board of Directors and its Senior Management team. However, in view of the ongoing Covid-19 pandemic and pursuant to the Circular no 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (‘MCA’) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to hold its 21<sup>st</sup> AGM through Video Conferencing (“VC”) or other audio visual means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without the physical presence of the Members.
- III. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF**

#### **PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

- IV. The Company has appointed M/s. KFin Technologies Private Limited (erstwhile known as M/s. Karvy Fintech Pvt. Ltd.), Registrars and Share Transfer Agents (RTA), to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM electronically.
- V. Institutional Investors / Corporate Members (i.e. other than Individuals/ HUF, NRI, etc.) are required to send scanned copies of their Board Resolution/ Letter of Authorization/ Power of Attorney (“PoA”), etc., authorizing their representative(s) to attend and vote at this AGM through electronic means, through their registered email address to the e-voting service provider viz., KFin Technologies Private Limited. (‘KFinTech’) and/ or to the Scrutinizer viz., M/s. N. L. Bhatia, Practicing Company Secretaries on their email addresses i.e. [evoting@kfintech.com](mailto:evoting@kfintech.com) and [bhaskar@nlba.in](mailto:bhaskar@nlba.in)
- VI. In case of joint holders, a member whose name appears as the first holder as per the Register of Members will be entitled to cast vote at the AGM.
- VII. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2020-21 along with the Notice of the 21<sup>st</sup> AGM has been sent electronically only to those shareholders who have registered their email addresses with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, August 27, 2021. The same is also hosted on the Company’s website i.e. [www.sbilife.co.in](http://www.sbilife.co.in) and also on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of Remote e-Voting service provider i.e. KFinTech at <https://evoting.kfintech.com>

VIII. Members holding shares in physical form are requested to note that in term of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, Permanent Account Number, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to KFin Technologies Private Limited ("KFinTech"), Registrar and Share Transfer Agent ('RTA') of the Company in case shares are held by them in physical form.

- IX. To support 'Green Initiative', the Shareholders / Members are requested to kindly register/update their email address and contact details with your Depository Participant. We urge members to support our commitment to environmental protection by choosing to receive shareholder's communication through email. Alternatively, you can also register your e-mail id with the Registrar & Share Transfer Agent i.e. KFin Technologies Private Limited ("KFinTech") by filing up the enclosed "E-Communication Registration Form". This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
- X. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- XI. The certificate has been obtained from statutory auditors of the Company certifying that the Company's Employee Stock Option Scheme "SBI Life Employees Stock Option Scheme 2018" is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- XII. Members seeking any statutory information or inspection of any other matter/ documents/ registers, etc. in connection with the 21<sup>st</sup> AGM of the Company, may please send a request to the Company via email at [investor@sbilife.co.in](mailto:investor@sbilife.co.in)
- XIII. The Members will be provided with a facility to attend the AGM, electronically, through video conference platform or watch live web cast made available by KFinTech. For accessing the same, Members may visit the e-voting website of KFinTech i.e. <https://emeetings.kfintech.com> under shareholders/members login by using secure login credentials. The link for attending AGM electronically will be available under the shareholders/members login where Electronic Voting Event Number ("EVEN") i.e. 6174 and the name of the company can be selected.

As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to DPs/ RTA, as the case may be, in accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

- XIV. Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") in terms of Section 124 of the Act and the relevant rules made thereunder. The shares in respect of such unclaimed dividend(s) are also liable to be transferred to the demat account of the IEPF Authority in compliance with the applicable provisions of the Act and the rules made thereunder. In view of this, Members are requested to claim their dividend(s) declared by the Company in the past, within the stipulated timeline. For more details on unclaimed dividend(s), please refer to Corporate Governance report, forms part of the Annual Report of the Company for FY 2020-21.
- XV. Members who are entitled to participate in this AGM can attend the same and view the proceedings through live web-cast facility by accessing the e-voting website of KFinTech at <https://emeetings.kfintech.com> using secured login credentials.
- XVI. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Friday, September 17, 2021, can also cast their votes during the AGM using e-voting facility, if not casted the same during the remote e-voting period mentioned below.
- XVII. The detailed instructions in connection with exercising the right to vote by the Members using the remote e-voting facility or e-voting during the AGM are enclosed as an Annexure to this Notice.
- XVIII. Instructions for electronic voting i.e. remote e-voting/ e-voting at the AGM and for attending the AGM through electronic means are given below:

#### A. INSTRUCTIONS FOR ATTENDING THE AGM ELECTRONICALLY ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through video conferencing platform provided or watch web-cast made available by M/s. KFin Technologies Private Limited. Members may access the same at "<https://emeetings.kfintech.com>" and **click on the "video conference"** and access the shareholders/members login by using the remote e-voting credentials. The link for AGM will be available in shareholder/members login where the Electronic Voting Event Number ('EVEN') i.e. 6174 and the name of the company can be selected.

2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
3. For better experience, Members are requested to join the Meeting using Google Chrome (preferred browser) or other browsers such as Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the AGM may log into <https://emeetings.kfintech.com/> and **click on "Post your Questions"** may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, member's questions will be answered only, the shareholder continues to hold the shares as of cut-off date benpos. Post your Questions shall commence on September 21, 2021 at 9.00 AM and closed on September 22, 2021 at 5.00 PM.
7. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.  
  
In case of decision to allow the Q&A session in the meeting, meeting may log into <https://emeetings.kfintech.com/> and **click on "Speaker Registration"** by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence September 21, 2021 at 9.00 AM and closed on September 22, 2021 at 5.00 PM.
8. The Members can login and join the AGM electronically 15 (fifteen) minutes prior to the scheduled time to start the AGM and window for joining shall be kept open till the expiry of 30 (thirty) minutes after the scheduled time to start the AGM, on first come first serve basis. Up to 3000 members will be able to join on a first come first serve basis (FIFO) to the AGM electronically.
9. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
10. The attendance of the Members (member's logins) attending the AGM electronically will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sbilife.co.in](http://www.sbilife.co.in) and on the website of KFinTech <https://evoting.kfintech.com> immediately after the result is declared by the Chairman or by a person authorised by him.
12. For assistance required in terms of using video conference facility for the AGM or in interest of e-voting, Members may contact KFinTech, RTA of the Company on the contact details mentioned below:  
  
**Mr. S V Raju / Mr. A Mohan Kumar**  
Corporate Registry, KFin Technologies Private Limited,  
Unit: SBI Life Insurance Company Limited,  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad 500 032,  
Toll Free No.: 1-800-3094-001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## **B. VOTING BY ELECTRONICS MEANS I.E. REMOTE E-VOTING/ E-VOTING DURING THE AGM:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility to cast their votes electronically, through e-voting service provider / remote e-voting to its Members in respect of the businesses to be transacted at the AGM, to the members holding shares as on September 17, 2021, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin Technologies Private Limited (KFinTech) to vote at the AGM.

For this purpose, the Company has engaged KFinTech for facilitating the voting through electronic means, as the authorised agency.

1. The remote e-voting period will commence at 9.00 a.m. IST on Tuesday, September 21, 2021 and ends at 5.00 p.m. IST on Thursday, September 23, 2021. During this period, Members holding shares either in dematerialized form or in physical form, as on the cut-off date for e-voting i.e. Friday, September 17, 2021, may cast their votes electronically through

- remote e-voting facility. The remote e-voting module shall be disabled by KFintech for voting immediately after 5.00 pm (IST) on Thursday, September 23, 2021. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
2. Once a vote on Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
  3. All the Members including Institutional Investors are requested to attend the AGM and cast their votes electronically i.e. by using e-voting platform made available by the Company.
  4. A member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on September 17, 2021 ('cut-off date'). A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date only' shall be entitled to avail the facility of remote e-voting during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- The Company has appointed M/s. N L Bhatia & Associates, Practicing Company Secretaries, as the 'Scrutinisers', to scrutinize the voting and remote e-Voting process in a fair and transparent manner. The scrutiny process will be carried out either by Mr. Bharat R. Upadhyay (Membership No. F 5436 / C.P No. 4457), Partner, failing him, Mr. Bhaskar Upadhyay (Membership No. F 8663 / C.P No. 9625), Partner representing M/s. N L Bhatia & Associates, Practicing Company Secretaries. The Scrutinizer shall, within 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.
5. The Scrutinizer will submit his report addressed to the Chairman after completion of the scrutiny and the results of the voting will be announced on or before September 28, 2021. The voting results shall be submitted to the Stock Exchanges. The same shall be displayed on the Notice Board of the Company at its Registered Office. The same shall also be placed on the website of the Company and KFintech's website.
  6. The details of the process and manner for remote e-voting/e-voting are given below:
    - i. Initial password is provided in the body of the email.
    - ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
    - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.
    - iv. After entering the details appropriately, click on LOGIN.
    - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - vi. You need to login again with the new credentials.
    - vii. On successful login, the system will prompt you to select the EVENT i.e. SBI Life Insurance Company Limited.
    - viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
    - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
    - x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
    - xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [bhaskar@nlba.in](mailto:bhaskar@nlba.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above documents should be in the naming format 'BAL\_EVENT No.'

- xii. Members can cast their vote online Tuesday, September 21, 2021 and ends at 5.00 p.m. IST on Thursday, September 23, 2021. Voting beyond the said date shall not be allowed and the remote e- voting facility shall be blocked.
  - xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> (KFintech Website) or email at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) or call KFintech on 1800 309 4001 (toll free).
7. As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ul>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or</li> <li>II. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>III. Click on New System Myeasi</li> <li>IV. Login with your registered user id and password. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ul>
<p><b>2. User not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ul>	<p><b>2. User not registered for Easi/Easiest</b></p> <ul style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ul>
<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ul style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ul>	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.</li> </ul>

8. Individual Shareholder login through their demat accounts / Website of Depository Participant:
- a) You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
  - b) Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
  - c) Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

<p><b>Members facing any technical issues – NSDL</b></p> <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>	<p><b>Members facing any technical issues – CDSL</b></p> <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.</p>
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9. In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s); please refer following steps to generate your login credentials:

Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [investor@sbilife.co.in](mailto:investor@sbilife.co.in) or to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

- i. Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register /update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
  - ii. After due verification, the Company / KFinTech will forward your login credentials to your registered email address.
  - iii. Follow the instructions as mentioned under Notes - B to cast your vote.
10. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
    1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
    2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
    3. Example for Physical: MYEPWD <SPACE> XXXX1234567890
  - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
11. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the AGM proceedings electronically. Shareholders shall click on the same to take them to the "instapoll" page.
12. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
13. Only those shareholders, who are present in the AGM through VC and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
14. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice.

**By order of the Board of Directors  
For SBI Life Insurance Company Limited**

Sd/-

**Vinod Koyande  
Company Secretary  
ACS 33696**

**Place: Mumbai**

**Date: August 24, 2021**

**Registered Office:**

"Natraj", M.V. Road, Western Express Highway Junction,  
Andheri (East), Mumbai – 400069  
CIN - L99999MH2000PLC129113

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, setting out the material facts concerning ordinary and special business in respect of Item No. 3 to 7 as set out above is annexed hereto.

### ITEM NO. 3

Ratification of remuneration of Joint Statutory Auditors as appointed by Comptroller and Auditor General of India and to fix their remuneration:

In terms of the provisions under Sections 139, 142 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and other applicable provisions, if any, and Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), the statutory auditors are yet to be appointed by Comptroller and Auditor General of India.

Pursuant to the provisions of the Companies Act, 2013, read with relevant rules made thereunder, it is proposed to ratify by the members for the appointment of Joint Statutory Auditors as appointed by Comptroller and Auditor General of India and to fix their remuneration until the conclusion of the next Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee and the Board of Directors in their meeting held on August 24, 2021 have approved and it is proposed to pay the remuneration of Rs. 58 lakhs (Rs. 29 lakhs each) for annual audit and Rs. 15 lakhs (Rs. 7.50 lakhs each) for half yearly audit and Rs. 20 lakhs (Rs. 5 Lakhs each for June and December quarter) for limited review plus applicable taxes and reimbursement of out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2021-22.

The Comptroller and Auditor General of India is yet to appoint the statutory auditor for the financial year 2021-22. Accordingly, it is proposed to ratify by approval of shareholders, the remuneration as decided by Board of Directors to be paid to statutory auditor on its appointment by the Comptroller and Auditor General of India.

The Board recommends passing of the Ordinary Resolution, as set out at Item No. 3 of this Notice, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

### ITEM NO. 4

Mr. Mahesh Kumar Sharma (DIN:08740737) was appointed as the Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from May 9, 2020 and not liable to retire by rotation, in accordance with the consent of the members and approval of Insurance Regulatory Development Authority of India ("IRDAI") in terms of Section 34A of the Insurance Act, 1938.

The Nomination and Remuneration Committee, vide its resolution dated April 12, 2021, has approved the proposal

for revision in the remuneration of Mr. Mahesh Kumar Sharma with effect from April 1, 2021 on account of revision in SBI pay structure.

The revision in the remuneration was also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938 and IRDAI had granted approval vide its email dated August 23, 2021.

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 and read with applicable notifications issued thereunder, the provisions relating to remuneration, including amendment thereof, of Managing Director / Whole Time Directors are regulated by the said Act, the Guidelines on Corporate Governance for Insurance Companies and the Guidelines on Remuneration of Non-Executive Directors & MD / CEO / WTD of Insurers issued by IRDAI.

As on March 31, 2021, Mr. Mahesh Kumar Sharma does not hold any shares in the Company. Except Mr. Sharma and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr. Mahesh Kumar Sharma is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. Mahesh Kumar Sharma may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 4 of this Notice, for the approval of the members.

The brief profile of Mr. Mahesh Kumar Sharma is annexed to this notice.

### ITEM NO. 5

Pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 as amended and read with the applicable notifications issued thereunder ("Companies Act, 2013), it is proposed to appoint Mr. Shobinder Duggal (DIN: 00039580) as Independent Director of the Company for a term of 3 (three) consecutive years up to December 27, 2023.

The Board of Directors at its meeting held on December 28, 2020, on the recommendation of the Nomination and Remuneration Committee and based on the qualification background, experience, his association would be beneficial to the Company and the Board and it is desirable to appoint him as an Independent Director of the Company, not liable to retire by rotation. In the opinion of the Board, he fulfills the conditions specified in Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and regulation 25 of the Listing Regulations. It is therefore proposed that he will be appointed as an Independent Director of the Company in compliance with the provisions of Companies Act, 2013 and Listing Regulations. Accordingly, his tenure of appointment for 3 (three) years commencing from December 28, 2020 upto

December 27, 2023 is in accordance with the Companies Act, 2013 and the Listing Regulations.

Keeping in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act, the appointment of Mr. Shobinder Duggal as Independent Director is now being placed before the members for approval by passing an Ordinary Resolution. The Company has received a notice proposing the candidature of Mr. Shobinder Duggal for the office of director under Section 160 of the Act.

Mr. Shobinder Duggal is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Director of the Company. The Company has also received declarations from Mr. Shobinder Duggal confirming compliance of Section 149(6) of the Act. In opinion of the Board, Mr. Shobinder Duggal fulfills the conditions specified in the Act and the Rules made there under and Mr. Shobinder Duggal is independent of management.

Other than Mr. Shobinder Duggal, Independent Director of the Company to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under regulation 27 of the Listing Regulations with the Stock Exchange and the Secretarial Standard - 2.

The brief profile of Mr. Shobinder Duggal, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

#### **ITEM NO. 6**

Pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 as amended and read with the applicable notifications issued thereunder ("Companies Act, 2013"), it is proposed to appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director of the Company for a term of 3 (three) consecutive years up to April 11, 2024.

The Board of Directors at its meeting held on April 12, 2021, on the recommendation of the Nomination and Remuneration Committee and based on the qualification background, experience, his association would be beneficial to the Company and the Board and it is desirable to appoint him as an Independent Director of the Company, not liable to retire by rotation. In the opinion of the Board, he fulfills the conditions specified in Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and regulation 25 of the Listing Regulations. It is therefore proposed that He will be appointed as an Independent Director of the Company in compliance with the provisions of Companies Act, 2013 and Listing Regulations. Accordingly, his tenure of appointment for 3 (three) years commencing from April 12, 2021 upto

April 11, 2024 is in accordance with the Companies Act, 2013 and the Listing Regulations.

Keeping in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act, the appointment of Dr. Tejendra Mohan Bhasin as Independent Director is now being placed before the members for approval by passing an Ordinary Resolution. The Company has received a notice proposing the candidature of Dr. Tejendra Mohan Bhasin for the office of director under Section 160 of the Act.

Dr. Tejendra Mohan Bhasin is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Director of the Company. The Company has also received declarations from Dr. Tejendra Mohan Bhasin confirming compliance of Section 149(6) of the Act. In opinion of the Board, Dr. Tejendra Mohan Bhasin fulfills the conditions specified in the Act and the Rules made there under and Dr. Tejendra Mohan Bhasin is independent of management.

Other than Dr. Tejendra Mohan Bhasin, Independent Director of the Company to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under regulation 27 of the Listing Regulations with the Stock Exchange and the Secretarial Standard - 2.

The brief profile of Dr. Tejendra Mohan Bhasin, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

#### **ITEM NO. 7**

Pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 as amended and read with the applicable notifications issued thereunder ("Companies Act, 2013"), it is proposed to appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director of the Company for a term of 3 (three) consecutive years up to August 23, 2024.

The Board of Directors at its meeting held on August 17, 2021, on the recommendation of the Nomination and Remuneration Committee and based on the qualification background, experience, her association would be beneficial to the Company and the Board and it is desirable to appoint her as an Independent Director of the Company, not liable to retire by rotation. In the opinion of the Board, she fulfills the conditions specified in Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and regulation 25 of the Listing Regulations. It is therefore proposed that she will be appointed as an Independent Director of the Company in compliance with the provisions of Companies Act, 2013 and Listing Regulations. Accordingly, her tenure of appointment

for 3 (three) years commencing from August 24, 2021 upto August 23, 2024, is in accordance with the Companies Act, 2013 and the Listing Regulations.

Keeping in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act, the appointment of Ms. Usha Sangwan as Independent Director is now being placed before the members for approval by passing an Ordinary Resolution. The Company has received a notice proposing the candidature of Ms. Usha Sangwan for the office of director under Section 160 of the Act.

Ms. Usha Sangwan is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have consented to act as Director of the Company. The Company has also received declarations from Ms. Usha Sangwan confirming compliance of Section 149(6) of the Act. In opinion of the Board, Ms. Usha Sangwan fulfills the conditions specified in the Act and the Rules made there under and Ms. Usha Sangwan is independent of management.

Other than Ms. Usha Sangwan, Independent Director of the Company to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial

or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under regulation 27 of the Listing Regulations with the Stock Exchange and the Secretarial Standard - 2.

The brief profile of Ms. Usha Sangwan, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

**By order of the Board of Directors  
For SBI Life Insurance Company Limited**

**Sd/-**

**Vinod Koyande  
Company Secretary  
ACS 33696**

**Place: Mumbai**

**Date: August 24, 2021**

**Registered Office:**

"Natraj", M.V. Road, Western Express Highway Junction,  
Andheri (East), Mumbai – 400069  
CIN - L99999MH2000PLC129113

Name	Mr. Mahesh Kumar Sharma	Mr. Shobinder Duggal	Dr. Tejendra Mohan Bhasin	Ms. Usha Sangwan
Age	56	63	65	62
Nationality	Indian	Indian	Indian	Indian
Qualification	Bachelor's Degree in Chemistry & Master's Degree in Physical Chemistry from Delhi University and is a Certified Associate of the Indian Institute of Bankers (C.A.I.I.B).	Bachelor's in Economics (Hons.) and a member of Institute of Chartered Accountants of India.	Bachelor's Degree in Laws, Master's in Business Administration and Certified associate of the Indian Institute of Bankers.	Post Graduate in Economics, PG Diploma holder in Human Resource Management and Licentiate from Insurance Institute of India.
Experience	Mr. Mahesh Kumar Sharma joined State Bank of India as Probationary Officer in the year 1990 and has held several assignments in all areas of Banking. During a span of more than 30 years in the Bank, he has served in various geographical locations both in India and abroad. He was posted as DGM (B&O), Jaipur & DGM, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch. Till recently he was posted as Regional Head, East Asia, Hong Kong.	Mr. Duggal has 36 years of work experience with Nestle including Volta India Limited. He was CFO of South Asia Region for Nestle from May 2004 to February 2020 and has also handled procurement and IT/IS responsibilities. Further he was Executive Director and CFO in Nestle India Limited and Board member in Nestle Lanka PLC. He was responsible for overseeing Financials of India entity & South Asia Region and was reporting to Chairman, Managing Director & Group Management. He also worked for Group companies of Nestle since 1986.	Dr. Bhasin is presently the Chairman, Advisory Board for Banking and Financial Frauds. He was appointed as the vigilance commissioner in central vigilance commission by the President of India. He has over 42 years of experience in administration, banking and finance industry. He joined Oriental Bank of Commerce as a Probationary Officer in June 1978 and rose to the rank of General Manager. He served as Executive Director in United Bank of India and elevated as the Chairman and Managing Director (CGMD) of Indian Bank.	Ms. Sangwan had joined LIC of India in 1981 as a Direct Recruit Officer and handled various important positions during her 37 years of stint in LIC, finally reaching the top position of Managing Director (2013-2018). She has handled virtually every department and every subsidiary of LIC in one capacity or the other. She was also a Board member of Axis Bank, Bombay Stock Exchange, LIC Housing finance, LIC Cards, Grasim Industries, Ambuja Cements, Ultratech Cement, GIC-RE, Voltas, LIC International Bahrain, Singapore, Nepal and Sri Lanka.
Date of first appointment on the Board	May 09, 2020	December 28, 2020	April 12, 2021	August 24, 2021
Terms and Conditions of appointment or re-appointment	Refer to the Resolution and Explanatory Statement for Item No. 4	Refer to the Resolution and Explanatory Statement for Item No. 5	Refer to the Resolution and Explanatory Statement for Item No. 6	Refer to the Resolution and Explanatory Statement for Item No. 7
Remuneration sought to be paid	Remuneration is payable as per SB's terms and conditions	Only Sitting fees	Only Sitting fees	Only Sitting fees
Shareholding in the Company as on the date of this notice	NIL	NIL	NIL	NIL

Name	Mr. Mahesh Kumar Sharma	Mr. Shobinder Duggal	Dr. Tejendra Mohan Bhasin	Ms. Usha Sangwan
Relationship with other Directors, Manager and other key managerial Personnel of the Company	None	None	None	None
No. of meeting attended /held during the year ended March 31, 2021	10	2	None	None
Other Directorship (Including Directorship in public, private, foreign companies and insurance corporation)	NIL	Kirloskar Brothers Limited Fusion Micro Finance Limited	Ruchi Soya Industries Limited PNB Housing Finance Limited SBI Cards and Payment Services Limited PNB Gilts Limited IDBI Intech Limited TMB Associates Private Limited	Godrej Housing Finance Limited Torrent Power Limited Trident Limited
Chairmanship/ Membership of the committee of other companies in which position of Director is held	NIL	<b>Audit Committee</b> Fusion micro Finance Limited (Chairman)	<b>Audit Committee</b> SBI Cards & Payment Services Limited (Member) PNB Gilts Limited (Member) IDBI Intech Limited (Member) PNB Housing Finance Limited (Member) Ruchi Soya Industries Limited (Member)	<b>Audit Committee</b> Trident Limited (Member) Godrej Housing Finance Limited (Member)
Disclosures of relationship between directors inter-se	None	None	None	None
			<b>Stakeholder Relationship Committee</b> Ruchi Soya Industries Limited (Chairman) SBI Cards & Payment Services Limited (Chairman)	

For other details, such as number of meetings of the Board attended during the year and remuneration drawn by the above Directors, please refer 'Report on Corporate Governance' and 'Form No. MGT- 9' (i.e. Extract of Annual Return) which forms part of the Annual Report of the Company for FY 2020-21. None of the Directors and Key Managerial Personnel are related to each other.

**Notes:** • For the purpose of considering the Committee Membership(s) and Chairmanship(s) of a Director, the Audit Committee and the Stakeholders' Relationship Committee of public limited companies alone have been considered • The details of "Directorships held in other companies" and "chairmanships/ memberships of Committees in other companies" are mentioned as on date • Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing no. of other directorships.

## E-COMMUNICATION REGISTRATION FORM

To

KFin Technologies Private Limited,  
Unit: SBI LIFE INSURANCE COMPANY LIMITED,  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi,  
Telangana – 500 032

Dear Sir/Madam,

**Re: Green Initiative in Corporate Governance**

I want to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. / DP ID & Client ID:.....

Name of 1<sup>st</sup> Registered Holder: .....

Name of Joint Holder (s):.....

Registered Address:.....

E-mail ID (to be registered):.....

Date: .....

Signature.....

**Notes:**

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio.
- 2) The form is also available on the website of the Company [www.sbilife.co.in](http://www.sbilife.co.in) under the heading 'Investor Relations – Information to Shareholders' by the name "E-Communication Registration Form".
- 3) Shareholders are requested to keep KFin Technologies Private Limited informed as and when there is any change in the e-mail address.
- 4) Please email the duly filed and signed form to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)