



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: 022-6191 0517
Website: www.sbilife.co.in; Email – investor@sbilife.co.in

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of the members of SBI Life Insurance Company Limited ("Company", and such members, the "Members") will be held on Friday, August 23, 2019 at 10:30 A.M. at SBI Auditorium, State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Revenue Account, Profit and Loss Account and the Receipts and Payments Account for the financial year ended March 31, 2019 and the Balance Sheet of the Company as at March 31, 2019, 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 interim dividend declared by the Company on March 26, 2019 as final dividend for the financial year ended March 31, 2019.
3. To consider, and if thought fit, 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, for the financial year 2019-20 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 2019-20, is affixed at Rs. 44 lakhs (Rs. 22 lakhs each) for annual audit and Rs. 13 lakhs (Rs. 6.5 lakhs each) for half year audit 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 2019-20 be and is hereby approved".

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution, as a **Special Resolution** of the Members for the re-appointment of Ms. Joji Sekhon Gill (DIN 05310881) as an Independent Director of the Company;
"RESOLVED THAT in furtherance of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Joji Sekhon Gill (DIN 05310881) whose current term shall expire on September 6, 2019 be and is here-by re-appointed as an Independent Director of the Company pursuant to sections 149, 150, 152 of Companies Act 2013, as amended and read with applicable notifications issued thereunder ("Companies Act, 2013") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, 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”). Such re-appointment shall be for a term of two years upto September 6, 2021, and shall commence with effect from September 07, 2019.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the 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.”

5. To consider, and if thought fit, to pass the following resolution as a **Special Resolution** for continuation of Directorship of Mr. Raj Narain Bhardwaj as an Independent Director 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 Regulation 17(1A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with applicable notifications issued thereunder, applicable provisions of the Companies Act 2013, as amended and read with applicable notifications issued thereunder, approval of members of the Company be and is hereby accorded for continuation of Mr. Raj Narain Bhardwaj (DIN: 01571764) as an Independent Director of the Company on attaining the age of seventy five years on May 8, 2020, upto September 6, 2020 (being the date of expiry of his current term as an Independent Director).

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the 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 thought fit, to pass the following resolution as an **Ordinary Resolution** for revision in the remuneration of Mr. Sanjeev Nautiyal (DIN: 08075972), 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 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, the revised remuneration of Mr. Sanjeev Nautiyal (DIN: 08075972), Managing Director and Chief Executive Officer, be and is hereby approved as under with effect from April 1, 2019:

Particulars	Amount (₹ p.a. in millions)
Basic	1.53
Allowances / Perquisites*	2.11
Retiral benefits	0.49

*excluding perquisites such as furnished house, vehicle etc. provided by the Company and Performance bonus (maximum) of 35% of Gross salary.

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.”

7. To consider, and if thought fit, to pass the following resolution as a **Special Resolution** for increase in foreign portfolio investment limits in the Company:

“**RESOLVED THAT** pursuant to applicable provisions of the Foreign Exchange Management Act, 1999, as amended and read with applicable notifications issued thereunder, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended and read with applicable notifications issued thereunder, the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017, applicable provisions of the Companies Act, 2013, as amended and read with applicable notifications issued thereunder, applicable provisions of the Insurance Act, 1938, as amended, and read with applicable notifications issued thereunder, and all other applicable acts, rules, regulations, provisions, circulars and guidelines (including any amendment, variation, statutory modifications or re-enactments thereof for the time being in force) and subject to approvals, permissions, and sanctions of the Government of India, Reserve Bank of India and any other regulatory/statutory authorities, if required and such conditions as may be prescribed by any of the said authorities while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to permit foreign portfolio investors (“FPIs”) registered with Securities and Exchange Board of India to acquire and hold equity shares of the Company under the foreign portfolio investment scheme or any other permissible mode under FEMA up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT the Board of Directors and such other persons as may be authorised by the Board, the Chief Financial Officer and the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including finalising, executing and filing necessary application / intimation with Reserve Bank of India.”

8. To consider, and if thought fit, to pass the following resolution as a **Ordinary Resolution** for appointment of Mr. Gregory Michael Zeluck as non-executive Director:

“**RESOLVED THAT** in furtherance of Section 160 of the Companies Act 2013, as amended and read with applicable notifications issued thereunder (the “Companies Act, 2013”) read with applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 , as amended and read with the applicable notifications issued thereunder (“Appointment and Qualification of Directors Rules”) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and read with notifications issued thereunder (“Listing Regulations”), Mr. Gregory Michael Zeluck (nominated by CA Emerald Investments vide letter dated July 22, 2019), be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation in accordance with Companies Act, 2013.”

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

**Sd/-
Vinod Koyande
Company Secretary
A33696**

Place: Mumbai

Date: July 23, 2019

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 items forming part Special Business in the Notice set out above is annexed hereto and forms part of this Notice.
- II. **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. THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED, SIGNED AND DATED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**
- III. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting (“AGM”). A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.
- IV. Members/Proxyholder/Authorised Representative is requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
- V. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

In terms of the provisions of the Act read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar & share transfer agent of the Company or with the Company, unless any Member has requested for a physical copy of the same. However, in case a Member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to investor@sbillife.co.in, duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

The 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. You can do this by updating your email addresses with your depository participants. Alternatively, you can also register your e-mail id with the Registrar & Transfer Agent i.e. Karvy Fintech Private Limited 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.

Electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/depository participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent in the permitted mode. Members may note that this Notice and Annual Report will also be available on the Company's website i.e. www.sbillife.co.in

- VI. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.
- VII. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.
- VIII. The certificate 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 Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution passed by the members of the Company, will be available for inspection by the Members at the AGM.
- IX. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered office of the Company on all working days between 10.30 a.m. to 12.00 noon upto the date of meeting.
- X. **The Company is pleased to provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.**
- XI. The Company has appointed Mr. Atul Mehta failing him Ms. Dipti Mehta failing her Ms. Ashwini Inamdar of M/s. Mehta & Mehta, Practicing Company Secretaries, as 'Scrutinizer', to scrutinize the voting and remote e-Voting process in a fair and transparent manner. 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.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sbilife.co.in and on the website of Karvy <https://evoting.karvy.com> immediately after the result is declared by the Chairman or by a person authorised by him.

Process and Manner for voting through electronic means:

1. The instructions for remote e-voting are as under:
 - A) In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/Depositories):

Launch internet browser by typing the URL: <https://evoting.karvy.com>

 - i. Enter the login credentials (i.e. User ID and Password mentioned above). In case of physical folio, your User ID will be EVEN (Electronic Voting Event Number) XXXX followed by Folio No. In case of Demat account, your DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your vote.
 - ii. After entering these details appropriately, Click on "LOGIN".
 - iii. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least a upper case (A-Z), a lower case (a-z), a numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your

choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the “EVENT” i.e., SBI Life Insurance Company Limited.
- vi. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding. You may also choose the option ABSTAIN. If the member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- viii. Voting has to be done for the item contained in the AGM Notice. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- ix. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- x. 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. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: dipti@mehta-mehta.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_ EVENT NO.”

- xi. The remote e-voting period commences at 9:00 a.m. on Tuesday, August 20, 2019 and ends at 5.00 p.m. on Thursday, August 22, 2019. The remote e-voting module will be disabled by Karvy for voting thereafter.

B) In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/ Depository Participant):

- i. Initial Password is provided, as below, at the bottom of the Attendance Slip for the AGM.

EVEN (Electronic Voting Event Number)	User ID	Password/PIN
--	--	--

- ii. Please follow all steps from Sr. No. (i) to Sr. No. (xii) above in (A), to cast your vote.

iii. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. August 16, 2019 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 +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXX1234567890

b) If e-mail address of the Member is registered against Folio No. / DP ID Client ID, then on the home page <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

c) Members may call Karvy’s toll free number 1-800-3454-001.

d) Members may send an e-mail request to evoting@karvy.com. If the Member is already registered with the Karvy e-voting platform then such member can use his/her existing User ID and password for casting the vote through remote e-voting.

C) Once a vote on Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at Karvy’s website: <https://evoting.karvy.com>

2. The facility for voting by using a tablet based electronic voting system shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by Remote e-voting can exercise their right to vote at the Meeting by using a tablet based electronic voting system. Member may note that, in case of any technical failure or eventuality resulting into non-functionality of tablet based electronic voting system at AGM, the Members would be provided the ballot paper for casting their votes at the AGM.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
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 August 16, 2019 (‘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 as well as voting in the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
5. The Scrutinizer will submit her report addressed to the Chairman after completion of the scrutiny and the results of the voting will be announced on or before August 25, 2019. 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 Karvy’s website.

Members are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically with respective Depository Participant (if holding shares in electronic form) or the Company / Karvy Fintech Private Ltd. (if holding shares in physical form). The requests to the Company / Karvy Fintech Private Ltd. can either be sent by way of a letter or by sending e-mail to: evoting@karvy.com.

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

**Sd/-
Vinod Koyande
Company Secretary
A33696**

Place: Mumbai

Date: July 23, 2019

Registered Office:

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

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended and read with applicable notifications issued thereunder (the “Companies Act, 2013”):

ITEM NO. 4

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 reappoint Ms. Joji Sekhon Gill as Independent Director of the Company for a term of 2 (two) consecutive years up to September 06, 2021.

Ms. Joji Sekhon Gill is existing Independent Director of the Company in terms of regulation 25 of 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”). The Board of Directors at its meeting held on July 23, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considered that given the background, experience and contributions made by her during their tenure, her association would be beneficial to the Company and the Board and it is desirable to re-appoint her as 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 continue 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 2 (two) years commencing from September 07, 2019 upto September 06, 2021 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 re-appointment of Ms. Joji Sekhon Gill to continue as Independent Director is now being placed before the members for approval by passing a Special Resolution.

Copy of the draft letter for appointment of Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Corporate Office of the Company during normal business hours on any working day.

Other than Ms. Joji Sekhon Gill, 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 Nos. 4. 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. Joji Sekhon Gill is as under:

Name	Ms. Joji Sekhon Gill
Age	54 Years
Qualification	Bachelor of Science, Economics and Masters in Personnel Management and Industrial Relations, Punjab University
Experience	Ms. Gill has close to 26 years of international HR experience and has worked in three different continents. Ms. Gill is currently the Regional Director for Asia Pacific at DuPont (covering China, India, Japan, Korea, Taiwan, Australia, New Zealand, Singapore, Indonesia, Malaysia, Thailand, Vietnam, Philippines). Previously, Ms. Gill was responsible for driving the Talent Strategy for DuPont’s South Asia region. Prior to DuPont, Ms. Gill was the Director for Human Resources for Microsoft India. Before joining Microsoft, Ms. Gill worked with Symantec/ Veritas Software, USA for 2 years in various leadership capacities including Senior Director - Global Talent Acquisition. Ms. Gill has also worked as a Global Head for KLA-Tencor, USA for the HR Business Partner organization.
Other Directorships	NIL

ITEM NO. 5

Based on the Report of the Committee on Corporate Governance chaired by Mr. Uday Kotak, the Securities and Exchange Board of India (“SEBI”) with effect from April 1, 2019, inter alia, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to incorporate provisions, requiring a person who has attained the age of seventy five years to continue his non-executive directorship in a listed company only after obtaining approval of the members of such listed company by way of a special resolution.

Considering that Mr. Raj Narain Bhardwaj (DIN: 01571764), Independent Director of the Company will attain seventy five years of age on May 2020, his directorship can continue from April 1, 2020, only if the Company has obtained the approval of its Members by way of a special resolution on or before March 31, 2020.

Considering the role played by Mr. Bhardwaj in the growth of the Company and in order to reap the benefits of his continuous guidance, the Board recommends allowing Mr. Raj Narain Bhardwaj to continue as an Independent Director not liable for retire by rotation upto September 6, 2020 being date of expiry of his current term as Independent Director by passing a special resolution as set out at Item No. 5 of this Notice. 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. Raj Narain Bhardwaj is as under:

Name	Mr. Raj Narain Bhardwaj
Age	74 Years
Qualification	B.A (Hons.), M.A (Economics), Delhi School of Economics, University of Delhi. DIR & PM, Punjabi University, Patiala
Experience	Joined LIC as Direct Recruit Officer in 1968. Worked for In charge of Branch Office and Divisional Office, Executive Director – Investments (2000-2002). Managing Director of LIC from December, 2002. In December, 2004 took over as the Chairman of LIC till retirement in May, 2005. A member of Securities Appellate Tribunal (SAT) from May, 2005 to May, 2007
Other Directorships	Jaiprakash Power Ventures Ltd, Jaiprakash Associates Ltd, Jaiprakash Associates Ltd, Arihant Superstructures Limited and Reliance Communication Limited.

ITEM NO. 6

Mr. Sanjeev Nautiyal was appointed as the Managing Director and Chief Executive Officer of the Company for a period of 2 years with effect from March 10, 2018 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 July 23, 2019, has approved the proposal for revision in the remuneration of Mr. Sanjeev Nautiyal with effect from April 1, 2019 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Mr. Sanjeev Nautiyal’s performance and contribution.

The revision in the remuneration is also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

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.

Except Mr. Sanjeev Nautiyal 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. Sanjeev Nautiyal is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. Sanjeev Nautiyal 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. 6 of this Notice, for the approval of the members.

The brief profile of Mr. Sanjeev Nautiyal is as under:

Name	Mr. Sanjeev Nautiyal
Age	58 years
Qualification	Bachelor's Degree in Arts and Master's Degree in Business Administration from Lucknow University and is a Certified Associate of the Indian Institute of Bankers (C.A.I.I.B).
Experience	Mr. Sanjeev Nautiyal has more than 32 years in the field of Banking. Mr. Nautiyal started his career as a probationary officer of State Bank of India ("State Bank") in 1985 in State Bank's, Lucknow Circle of operations. In his illustrious career of 32 years, Mr. Nautiyal has held various positions within State Bank including in the fields of credit, human resources, and international banking. Prior to his appointment as the Managing Director and Chief Executive Officer of the Company, Mr. Nautiyal served as the Chief General Manager of State Bank's Ahmedabad circle of operations.
Other Directorships	NIL

ITEM NO. 7

In terms of the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017, as amended and read with applicable notifications issued thereunder, and applicable Schedules of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, as amended and read with applicable notifications issued thereunder, foreign portfolio investors ("FPIs") may invest in the capital of an Indian company under the foreign portfolio investment scheme, which limits the individual holding of a FPI below 10% of the capital of the Indian company and the aggregate limit for FPI investment to 24% of the capital of the Indian company. Additionally, this aggregate limit of 24% can be increased to the sectoral cap / statutory ceiling, as applicable, by the Indian company concerned through a resolution by its board of directors followed by a special resolution to that effect by its members and subject to prior intimation to Reserve Bank of India. However, the aggregate FPI investment, individually or in conjunction with other kinds of foreign investment, is not permitted to exceed sectoral cap.

The Insurance Laws (Amendment) Act, 2015 read with Indian Insurance Companies (Foreign Investment) Rules, 2015 provides for increase in the aggregate holdings of equity shares by foreign investors (including portfolio investors) in an Indian insurance company from 26% to 49%.

In light of the above and in order to align the FPIs limit with the sectoral cap prescribed under the consolidated foreign direct investment policy, the Company is proposing to permit FPIs to invest in the Company under the foreign portfolio investment scheme or any other permissible mode under the Foreign Exchange Management Act, 1999, as amended and read with applicable notifications issued thereunder, up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

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.

The Board, accordingly, recommends passing of the special resolution as set out at Item No.7 of this Notice, for the approval of the members.

ITEM NO. 8

Notice under the provisions of Section 160 of the Act has been received from a member signifying its intention to propose the candidature of Mr. Gregory Michael Zeluck as Non-Executive Director of the Company. The Directors recommend the resolution set out at Item No. 8 of the accompanying Notice. Mr. Zeluck is interested and concerned in the Resolution mentioned at Item No. 8 of the Notice.

None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

The brief profile of Mr. Gregory Michael Zeluck is as under:

Name	Mr. Gregory Michael Zeluck
Age	57 years
Qualification	Graduated Magna Cum Laude from Princeton University including an additional year of study in East Asian Studies during the year 1980-1985
Experience	Mr. Gregory Michael Zeluck is working with Carlyle from July, 1998. Prior to joining Carlyle, Mr. Zeluck spent a year at Merrill Lynch as part of its Asian High Yield team and thirteen years at Lehman Brothers in its Merchant Banking and Corporate Finance groups, including several years in Asia.
Other Directorships	NIL

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

**Sd/-
Vinod Koyande
Company Secretary
A33696**

Place: Mumbai
Date: July 23, 2019

Registered Office:

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



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: (91 22) 6191 0517
 Website: www.sbilife.co.in; Email : investor@sbilife.co.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):
Registered address:
E-mail Id:
Folio No. / Client Id:
DP ID:

I/We _____ being member(s) of _____ shares of the above named company, hereby appoint

- Name: _____
 Address: _____ E-mail Id: _____
 Signature: _____ or failing him _____
- Name: _____
 Address: _____ E-mail Id: _____
 Signature: _____ or failing him _____
- Name: _____
 Address: _____ E-mail Id: _____
 Signature: _____ or failing him _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held at SBI Auditorium, State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021 at 10.30 A.M. on Friday, August 23, 2019 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Resolution Description	For	Against	Abstain
Ordinary Business				
1	Adoption of the Revenue Account, Profit and Loss Account and the Receipts and Payments Account for the year ended March 31, 2019 and the Balance sheet of the Company as on March 31, 2019 together with the reports of the Board of Directors of the Company, report of the Statutory Auditors of the Company and comments of the Comptroller and Auditor General of India			
2	Confirm the interim dividend declared by the Company on March 26, 2019 as final dividend for the financial year ended March 31, 2019			
3	Fixation of remuneration of Joint Statutory Auditors as appointed by Comptroller and Auditor General of India			
Special Business				
4	Re-appointment of Ms. Joji Sekhon Gill as an Independent Director of the Company			
5	Continuation of Directorship of Mr. Raj Narain Bhardwaj as an Independent Director of the Company			
6	Revision in the remuneration of Mr. Sanjeev Nautiyal, Managing Director and Chief Executive Officer of the Company			
7	Increase in Foreign Portfolio Investment Limits in the Company			
8	Appointment of Mr. Gregory Michael Zeluck as Non-Executive Director			

Signed this _____ day of _____ 2019

Signature of Member: _____

Signature of Proxy holder (s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



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: (91 22) 6191 0517
Website: www.sbilife.co.in; Email – investor@sbilife.co.in

ATTENDANCE SLIP

19th Annual General Meeting on Friday, August 23, 2019

Regd. Folio No. / DP ID & Client ID _____

Name and Address of the Member: _____

Name(s) of the Joint Holder(s), if any: _____

No. of shares held: _____

Full name of Proxy / Authorised Representative: _____

Member's / Proxy's / Authorised Representative's Signature: _____

I/ We hereby record my presence at the Annual General Meeting of the Company at SBI Auditorium, State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021 at 10.30 A.M. on Friday, August 23, 2019.

Member's Name/Proxy's name: _____

Member's/Proxy's Signature: _____

Notes:

Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

E-COMMUNICATION REGISTRATION FORM

To Karvy Fintech Private Limited
Unit: SBI LIFE INSURANCE COMPANY LIMITED
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 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 1st 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 under the heading 'Investor Relations – Information to Shareholders' by the name "E-Communication Registration Form".
- 3) Shareholders are requested to keep Karvy Fintech Private Limited informed as and when there is any change in the e-mail address.

ROUTE MAP FOR SBILIFE AGM VENUE

Venue:

“SBI Auditorium”, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai-400021 (Maharashtra)

Distance from Churchgate Station : 0.95 km

Distance from Chhatrapati Sivaji Terminus : 2.20 km

