



Apne liye. Apno ke liye.

SBI LIFE INSURANCE COMPANY LIMITED

Regd. Office: "Natraj", M.V. Road & WEH Junction, Andheri (East), Mumbai – 400069

CIN: L99999MH2000PLC129113; **Tel:** 022-6191 0000;

Website: www.sbilife.co.in ; **Email:** investor@sbilife.co.in

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given to the Members of SBI Life Insurance Company Limited ('the Company'), pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules') and in accordance with guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024 and any other relevant circulars and notifications issued by the Ministry of Corporate Affairs (herein collectively referred to as 'MCA Circulars'), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the following Resolutions as set out in this Notice are proposed to be passed by the Members of the Company by means of Postal Ballot by way of remote e-voting process.

The proposed resolutions and Explanatory Statement setting out all material facts relating thereto, as required in terms of Section 102(1) of the Act read with the Rules and the MCA Circulars, are appended below.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the manner of voting on the proposed resolutions are restricted only to remote e-voting ("e-voting") i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

The Board of Directors of the Company, at their meeting held on February 28, 2025, has appointed M/s. Mehta and Mehta, Company Secretaries, as the 'Scrutinizer', to scrutinize the e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Ms. Alifya Sapatwala (Membership No. A24091), Partner, will represent M/s. Mehta & Mehta, Company Secretaries.

Members holding Equity Shares of the Company on the Cut-off Date mentioned in this Postal Ballot Notice are requested to carefully read the instructions mentioned under the head 'Information and Instructions for e-voting' in this Postal Ballot Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the e-voting process from 9.00 a.m. (IST) on Sunday, March 02, 2025 and not later than 5:00 p.m. (IST) on Monday, March 31, 2025. The Company has engaged the services of KFin Technologies Limited ("KFintech") for the purpose of providing e-voting facility to its Members. In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice.

After completion of scrutiny of the votes cast, the Scrutinizer shall, within two (2) working days from the conclusion of the voting period of postal ballot, submit 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 result of the Postal Ballot shall be declared on or before Wednesday, April 02, 2025.

The said results, along with the Scrutinizer's Report, will be placed on the website of the Company (<https://www.sbilife.co.in/en/about-us/investor-relations>) & KFintech (<https://evoting.kfintech.com>) and also displayed at the Registered Office of the Company. The same will also be simultaneously forwarded to the Stock Exchanges where the Equity Shares of the Company are listed, for placing the same on their websites. The resolutions, if approved, will be taken as having been duly passed on the last date specified for e-voting i.e. Monday, March 31, 2025.

1. Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597), as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as **Special** Resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152 of Companies Act 2013 (‘Act’), read with Schedule IV and The Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable notifications issued thereunder and as amended from time to time, Regulations 16(1)(b), 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with applicable notifications issued thereunder and as amended from time to time, and Regulation 4 of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and in furtherance to the recommendation of the Board Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Venugopal Bhaskaran Nayar be paid such remuneration / fees and / or commission as the Board of Directors may approve considering the recommendations made by the Board Nomination and Remuneration Committee and subject to such limits, prescribed or as may be prescribed from time to time, to be received in the capacity of Non-Executive Independent Director.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Chief Financial Officer and / or the Company Secretary be and are hereby severally 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.”

2. Approval for entering into Material Related Party Transactions for purchase and / or sale of investments

To consider and, if thought fit, to pass the following resolution as **Ordinary** Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of SBI Life Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby approve and accord further approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1	State Bank of India	Holding Company or Parent	Purchase and/or Sale of Investment	Aggregate value of transaction (purchase & sale separately) during a year not exceeding Rs. 15,000 crores with single related party
2	SBI DFHI Limited	Fellow Subsidiary		
3	SBI Capital Markets Limited	Fellow Subsidiary		
4	Yes Bank Limited	Associate of Holding Company (Promoter Group Company)		

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord further approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord further approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Company / any other person(s) so authorized by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions to be taken by the Board in this regard, be and are hereby approved and confirmed in all respects.”

3. **Approval for entering into Material Related Party Transactions with State Bank of India**

To consider and, if thought fit, to pass the following resolution as **Ordinary** Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of SBI Life Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby approve and accord further approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

Name of the Related Party: State Bank of India (SBI) Nature of Relationship: Holding Company – Promoter		
Sr. No.	Type of Transaction	Value of Transaction
1	Insurance Premium	Estimated value of proposed premium transaction is Rs. 10,000 crores as per the terms and conditions of the insurance policy based on product features.
2	Commission	Estimated value of proposed transaction is Rs. 4,000 Crores
3	Benefits /claims payment towards Group Insurance policy issued to SBI	Estimated value of proposed policy benefits/ claims transaction is Rs. 7,500 crores paid as per the terms and conditions of insurance policy based on product features.
4	Derivatives Contract	Estimated value of proposed transaction is Rs. 500 crores of potential future credit exposure (PFCE). The Notional value of derivative contract may exceed Rs. 1,000 crores
5	Maintenance of Current Bank Account Balance with SBI for business operations	On Actual basis based on the daily collection of premium and pay-out of claims, other expense and investments related transactions

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord further approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their

approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord further approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Company / any other person(s) so authorized by it, to do all such acts and take steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions to be taken by the Board in this regard, be and are hereby approved and confirmed in all respects."

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

**Sd/-
Girish Mahesh Manik
Company Secretary
ACS:- 26391**

Date: February 28, 2025

Place: Mumbai

Registered Office:

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder pertaining to the said Resolutions, setting out the material facts and reasons thereof, is appended hereto and forms part of this Postal Ballot Notice ("Notice").
2. This Notice shall also be available on the website of the Company at www.sbilife.co.in, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfin Technologies Limited ("KFintech") at <https://evoting.kfintech.com>
3. In compliance with provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circular of SEBI on e-voting facility provided by Listed Entities, dated December 9, 2020, MCA Circulars, Secretarial Standards on General Meeting ('SS-2') and any amendments thereto, the Company is pleased to provide remote e-voting facility to its members to exercise their votes electronically and vote on the resolutions through remote e-voting facility provided by KFintech. The instructions for e-voting are provided as part of this Notice which the members are requested to read carefully before casting their vote.
4. In accordance with the MCA Circulars, this Notice is being sent only by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, February 21, 2025 ("cut-off date")** received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ('CDSL') and whose e-mail addresses are registered with the Company or KFintech (RTA) or the Depository Participant(s). **Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars.**
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purpose only.
6. Institutional Members (i.e. other than individuals, HUF's, NRI's etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email to info@mehta-mehta.com with a copy marked to investor@sbilife.co.in.

7. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date.
8. A Member cannot exercise his/her/its vote by proxy on Postal Ballot.
9. Members are informed that in case of joint holders, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from Depositories in respect of such joint holding will be entitled to vote.
10. Any Member(s) who did not receive the Notice may either send an email to KFintech at einward.ris@kfintech.com or write to investor@sbilife.co.in
11. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form. All correspondence related to change of address, change in e-mail ID already registered with the Company, transfer / transmission of shares, issue of duplicate share certificates, Company mandates and all other matters relating to the shareholding in the Company may be made to KFintech.
12. The remote e-voting shall commence on Sunday, March 02, 2025 at 9.00 a.m. (IST) and shall end on Monday, March 31, 2025 at 5.00 p.m. (IST). During this period, members of the Company holding equity shares as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by KFintech for voting thereafter.
13. Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company has appointed M/s. Mehta and Mehta, Company Secretaries as the Scrutinizer, for conducting the Postal Ballot e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Ms. Alifya Sapatwala (Membership No. A24091), Partner, will represent M/s. Mehta & Mehta, Company Secretaries.
14. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Board, after scrutiny of the votes cast, on the result of the Postal Ballot not later than two (2) working days of conclusion of the Postal Ballot. The Scrutinizer's decision on validity of the Postal Ballot shall be final.
15. The resolutions, if approved, shall be deemed to have been passed on the last date specified for the e-voting, would be Monday, March 31, 2025, in terms of Secretarial Standard 2 on General Meeting ("SS2") issued by the Institute of Company Secretaries of India. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sbilife.co.in and the same shall also be communicated to the Exchanges. The results shall also be displayed on the notice board at the registered office of the Company.
17. All documents referred to in this Notice will be available for inspection electronically until the last date of e-voting. Members seeking to inspect such documents can send an email to investor@sbilife.co.in mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
18. Once the vote on a resolution stated in this Notice is cast by the members through remote e-voting, the members shall not be allowed to change it subsequently and such e-vote shall be treated as final.

PROCEDURE FOR VOTING THROUGH ELECTRONIC MEANS

a) E-VOTING FACILITY:

1. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of SEBI Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of KFintech to its members to exercise their right to vote on the proposed resolutions by electronic means.
2. The e-voting period commences on Sunday, March 02, 2025 at 09:00 a.m. (IST) and ends on Monday, March 31, 2025 at 05:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during this period, for being considered. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall forthwith be disabled by KFintech upon expiry of the aforesaid period.
3. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders who have not registered their e-mail address, is explained in the instructions given herein below.

b) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

1. Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.
2. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-voting facility provided by Listed Entities, dated December 9, 2020, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.

A. Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users: i. Visit the e-services website of NSDL https://eservices.nsdl.com ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. iii. A new page will open. Enter the existing user id and password for accessing IDeAS. iv. After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. v. Click on company name, i.e. ‘SBI Life Insurance Company Limited’, or e-voting service provider, i.e. KFintech. vi. Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period. B. Instructions for those Members who are not registered under IDeAS: i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name, i.e. SBI Life Insurance Company Limited, or e-voting service provider name, i.e. KFintech, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period. C. NSDL Mobile App i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of member	Login Method
Individual members holding securities in demat mode with CDSL	A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members login through their demat accounts / Website of Depository Participant(s)	A. Instructions for login through Demat Account / website of Depository Participant - Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. - Once logged-in, members will be able to view e-voting option. - Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. - Click on options available against SBI Life Insurance Company Limited or KFinTech. - Members will be redirected to e-voting website of KFinTech for casting their 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 Forgot user ID and Forgot Password option available at the respective websites.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: 022 - 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33

B. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

I. Method of login / access to KFinTech's e-voting system for non-individual members holding shares in demat mode:

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s) Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFinTech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: - Launch internet browser by typing the URL: https://evoting.kfintech.com/ - Enter the login credentials (i.e. User ID and password), user ID will be your DP ID and Client ID. However, if a member is registered with KFinTech for e-voting, they can

Type of member	Login Method
	use their existing User ID and password for casting the vote. iii) After entering these details appropriately, click on "LOGIN". iv) Members will now reach password change Menu wherein they are required to mandatorily change the 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.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v) Members would need to login again with the new credentials. vi) On successful login, the system will prompt the member to select the "EVEN", viz., 'SBI Life Insurance Company Limited – Postal Ballot', and click on "Submit". vii) 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, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a 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. viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix) Members may then cast their 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 members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolutions. xi) Corporate / Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to info@mehta-mehta.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format "Corporate Name".
Members whose email IDs are not registered with the Company / Depository Participant(s)	B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced: i) Members who have not registered / updated their e-mail addresses may send the request with the relevant Depository Participant in case of shares held in electronic form. ii) Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to inward.ris@kfintech.com iii) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

II. Method for obtaining user id and password for members who have forgotten the User ID and password

Members who have forgotten the User ID and password	Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below: i) 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 (EVEN) + 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>XXXX1234567890 ii) If email ID 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.
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	iii) Members may send an email request to einward.ris@kfintech.com . If the member is already registered with the KFinTech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting. iv) Members may call KFinTech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.
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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com/public/Faq.aspx>. In case of any queries / concern / grievances, you may contact KFinTech as per the details given under sub-point no. 4 below.

4. Members are requested to note the following contact details for addressing e-voting related grievances:

Ms. Rajitha Cholleti, Vice President

KFin Technologies Limited
 Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032
 Toll-free Nos.: 1800-309-4001
 (from 9:00 a.m. IST to 6:00 p.m. IST on all working days)
 E-mail: einward.ris@kfintech.com

EXPLANATORY STATEMENT UNDER SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS:

ITEM NO. 1

Pursuant to Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the applicable notifications issued thereunder and as amended from time to time ("Act"), Regulation 4 of Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Corporate Governance Regulations, 2024") and Regulations 16(1)(b), 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") it is proposed to appoint Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as Independent Director of the Company for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.

The Board of Directors at its meeting held on February 28, 2025, and based on the recommendation of the Board Nomination and Remuneration Committee, given 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. Mr. Venugopal Bhaskaran Nayar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as Director of the Company. The Company has also received declaration from Mr. Venugopal Bhaskaran Nayar confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and declaration received in accordance with IRDAI Corporate Governance Regulations, 2024. In the opinion of the Board, he fulfills the conditions specified in Sections 149, 150, 152, Schedule IV of the Act and other applicable provisions, if any, of the Act 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 Act and Listing Regulations. Accordingly, his tenure of appointment for 3 (three) years commencing from February 28, 2025 upto February 27, 2028 is in accordance with the Act and the Listing Regulations.

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

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 excluding Saturday up to the last date of e-voting.

Other than Mr. Venugopal Bhaskaran Nayar, 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. 1.

The Board recommends passing of the Special Resolution, as set out at Item No. 1 of this Notice, for approval of the members. The brief profile of Mr. Venugopal Bhaskaran Nayar, in terms of Regulation 36(3) of the 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. 2

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As per the requirements of Regulation 23(1) of the Listing Regulations as amended by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into transactions with related parties as provided in Resolution at Item no. 2, during FY 2025-26, at the agreed terms of the transactions between the parties. The Board Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on February 28, 2025 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the Listing Regulations. Accordingly, members' approval is sought for the same.

State Bank of India is deemed to be concerned or interested in the resolution contained at Item No. 2 above.

Information required under Regulation 23(4) of Listing Regulations read with SEBI Master Circular dated November 11, 2024, as amended from time to time is provided herewith:

Purchase & Sale of Investments

Sr.	Particulars	Purchase of Investments	Sale of Investments
1.	Type of transaction, material terms and particulars of the proposed transaction	Purchase of Investments - The Company in the ordinary course of its business, purchases investments such as corporate bonds, debentures, Government securities etc. from the related parties being counter-party or issuer. The investments in primary market is made at the prevailing market price and same terms and conditions applicable to all investors. The investments in secondary is made at the prevailing market rates on an arm's length basis. All the investments are made in accordance with the applicable IRDAI Investments Regulations.	Sale of Investment - The Company in the ordinary course of its business, sales investments such as corporate bonds, debentures, Government securities etc. to the related parties being counter-party or issuer. The investment transactions are made at the prevailing market rates on arm's length basis. and in accordance with the applicable IRDAI Investments Regulations.
2.	Name of the related party	1. State Bank of India (SBI) 2. SBI DFHI Ltd. 3. SBI Capital Markets Ltd. 4. Yes Bank Limited	1. State Bank of India (SBI) 2. SBI DFHI Ltd. 3. SBI Capital Markets Ltd. 4. Yes Bank Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	1. State Bank of India (SBI) – Holding Company or Parent 2. SBI DFHI Ltd. - Fellow Subsidiary 3. SBI Capital Markets Ltd. - Fellow Subsidiary 4. Yes Bank Limited – Associate of Holding Company (Promoter Group Company) The above parties act as counter-parties or issuer of the securities for investment transaction in the ordinary course of business which is expected to be more than Rs 1,000 crores.	1. State Bank of India (SBI) – Holding Company or Parent 2. SBI DFHI Ltd. - Fellow Subsidiary 3. SBI Capital Markets Ltd. - Fellow Subsidiary 4. Yes Bank Limited – Associate of Holding Company (Promoter Group Company) The above parties act as counter-parties for sale of investment in the ordinary course of business which is expected to more than Rs 1,000 crores.
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Company regularly enters into the investment transaction in the ordinary course of its business.	The Company regularly enters into the investment transaction in the ordinary course of its business.
5.	Value of proposed transaction is Rs 15,000	Estimated value of proposed transaction Rs 15,000 crores for each related party	Estimated value of proposed transaction is Rs 15,000 crores for each related party.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	18.4% of the annual turnover for FY 2023-24 for each related party.	18.4% of the annual turnover for FY 2023-24 for each related party
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	The transaction relates to purchase of investments such as corporate bonds, debentures, Government securities etc. from related party being counter party or issuer.	The transaction relates to sale of investments such as corporate bonds, debentures, Government securities etc. with related party being counterparty or issuer.

Sr.	Particulars	Purchase of Investments	Sale of Investments
	i) details of the source of funds in connection with the proposed transaction;	The investment is made from policyholders' portfolio and Shareholders' portfolio. The investment are made at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI.	The details of source of fund is Not applicable for sale of investments. Further, the sale of investments is made from policyholders' portfolio and Shareholders' portfolio. The sale of investments are made at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI.
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure;	No financial indebtedness is incurred as the investment is not made out of borrowed fund.	Financial indebtedness for sale of investments transactions is not applicable.
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	The investments are made in corporate bonds, debentures, Government securities etc. in the ordinary course of business at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI. The Covenants, tenure, redemption, repayment schedule, secured/unsecured and nature of security will be as per the terms of the issuance of securities applicable for all the investors.	The sale of investments such as corporate bonds, debentures, Government securities etc. are done in the ordinary course of business at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The fund will be utilised in accordance with the terms and conditions of the issuance of securities.	Investments are sold in the ordinary course of insurance business out of Shareholders' fund and Policyholders' fund.
8.	Justification as to why the RPT is in the interest of the Company	The securities such as corporate bonds, debentures, Government securities etc. are purchased from both related and unrelated parties in the ordinary course of business at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI. The said transactions are carried out in the ordinary course of business at an arm's length basis for furtherance of business activities, optimisation of investment returns for policyholders and shareholders and in order to comply with the provisions of IRDAI Investment Regulation such as investment pattern, investment duration, credit exposure norms etc. and therefore, investment transactions are in the interest of the Company.	The securities such as corporate bonds, debentures, Government securities etc. are sold to both related and unrelated parties in the ordinary course of business at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI. The said transactions are carried out in the ordinary course of business at an arm's length basis for furtherance of business activities, optimisation of investment returns for policyholders and shareholders and in order to comply with the provisions of IRDAI Investment Regulation such as investment duration, credit exposure norms, policyholders pay-out etc. and therefore, investment transactions are in the interest of the Company.
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil	Nil

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested,

financially or otherwise, in the resolution as set out at Item No. 2 of this Notice except to the extent of their employment / nomination / shareholding in the Company and in the entities mentioned above, if any.

Your Directors recommend the passing of the Ordinary Resolution at Item No. 2 of the accompanying Postal Ballot Notice, for the approval of the Members. The Members may please note that in terms of provisions of the Listing Regulations, no related party / ies shall vote to approve the Ordinary Resolution at Item No. 2 of the accompanying Postal Ballot Notice.

ITEM NO. 3

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders.

However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As per the requirements of Regulation 23(1) of the Listing Regulations as amended by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into transactions with related parties as provided in Resolution at Item no. 3, during FY 2025-26, at the agreed terms of the transactions between the parties. The Board Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on February 28, 2025 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the Listing Regulations. Accordingly, members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 and as amended from time to time is provided herewith:

Other transactions

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Derivatives Contracts	Current Bank account balances
1.	Type of transaction, material terms and particulars of the proposed transaction	Commission - The Company in the ordinary course of its insurance business pays commission to the insurance intermediaries (Corporate agents, brokers etc.) in accordance with applicable IRDAI regulations for business sourced by them. State Bank of India (SBI) is a corporate agent registered with IRDAI for sale of insurance product of the Company.	Premium - The Company receives premium with respect to Group Insurance policy issued to SBI. The premium is received as per the product features and terms and conditions of insurance policy.	Claims - The Company pays Benefits / Claims with respect to Group Insurance policy issued to SBI. Insurance benefits/ claims is paid as per the product features and terms and conditions of insurance policy.	The Company, as part of its Hedging strategy, enters into derivative contracts with various counterparties to hedge the interest rate risk. as permitted by the IRDAI. The Company enter into derivative contract with the State Bank of India being counterparty bank. The terms and conditions of the FRA derivative contracts will be similar to the transaction with other unrelated counterparties. Thus, the said transaction will be entered in the ordinary course of business and at an arm's length basis.	Current Bank account balances - The Company in the ordinary course of its insurance business maintain current account balances for collection of premium, payment of claims and other expenses on daily basis.

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Derivatives Contracts	Current Bank account balances
2.	Name of the related party	State Bank of India (SBI)	State Bank of India (SBI)	State Bank of India (SBI)	State Bank of India (SBI)	State Bank of India (SBI)
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	SBI is a holding company / parent company and also acts as a corporate agent for sale of insurance products of the Company. Thus, there is financial interest.	SBI is a holding company / parent company and pays premium for group insurance policy issued to SBI. Thus, there is financial interest.	SBI is a holding company / parent company and receives policy benefits/ claims for group insurance policy issued. Thus, there is financial interest.	SBI is a holding company / parent company acts as a counterparty for derivatives contract. Thus, there is financial interest.	SBI is a holding company / parent company and also acts as a banker for collection of insurance premium, payment of claims, other expenses and investments related transactions. Thus, there is financial interest.
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Company had entered into corporate agent agreement with SBI for sale of insurance product. The Commission is paid to SBI being corporate agent in accordance with the product features, board approved commission policy and IRDAI Payment of Commission Regulation and Expense of Management Regulations. The agreement shall be valid until terminated.	The Company issue group insurance policy to SBI. The tenure of the transaction is as per the terms and conditions of the insurance policy.	The Company issue group insurance policy to SBI. The tenure of transaction is as per the terms and conditions of the insurance policy.	The Company enter into derivative contract with the State Bank of India being counterparty bank. The terms and conditions of the derivative contracts are similar to the transaction with other unrelated counterparties. The tenure of the derivative contract is as per the terms and condition of the contract.	The Company maintains current account balances with SBI at on-going basis for business operations.
5.	Value of proposed transaction	Estimated value of proposed transaction is Rs 4,000 crores.	Estimated value of proposed premium transaction is Rs. 10,000 crores as per the terms and conditions of the insurance policy based on product features.	Estimated value of proposed policy benefits/ claims transaction is Rs. 7,500 crores paid as per the terms and conditions of insurance policy based on product features.	Estimated value of proposed transaction is Rs. 500 crores of potential future credit exposure (PFCE). The Notional value of derivative contract may exceed Rs. 1,000 crores	On Actual basis based on the daily collection of premium and pay-out of claims, other expense and investments related transactions.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed	4.9% of the annual turnover for FY 2023-24.	12.3% of the annual turnover for FY 2023-24.	9.2% of the annual turnover for FY 2023-24.	0.6% of the annual turnover for FY 2023-24.	NA

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Derivatives Contracts	Current Bank account balances
	transaction					
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	NA	NA	NA	NA	NA
	i) details of the source of funds in connection with the proposed transaction;	NA	NA	NA	NA	NA
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure;	NA	NA	NA	NA	NA
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	NA	NA	NA	NA	NA
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds	NA	NA	NA	NA	NA

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Derivatives Contracts	Current Bank account balances
	pursuant to the RPT					
8.	Justification as to why the RPT is in the interest of the Company	The Commission is paid to SBI being Corporate Agent for sale of insurance products of the Company. The Commission is paid to SBI as per product features, board approved commission policy and IRDAI Payment of Commission Regulation and Expense of Management Regulations. It is ensured that commission paid is within the allowable limit specified in IRDAI Expense of Management Regulations. The commission to SBI is expected to exceed Rs 1,000 crores or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2023-24, whichever is lower. Thus, the said transactions is carried out in the ordinary course of insurance business on arm's length basis.	The Company provides Group insurance products to all the entities (related and un related) and receives premium in accordance with the same terms and conditions of insurance policy based on product features.	The Company provides Group insurance products to all the entities (related and un related) and pays insurance benefits/ claims in accordance with the same terms and conditions of insurance policy based on product features.	The Company enter into derivative contract with the State Bank of India being counterparty bank. The terms and conditions of the derivative contracts will be similar to the transaction with other unrelated counterparties. Thus, the said transaction will be entered in the ordinary course of business and at an arm's length basis.	The Company maintains current account with bank for collection of premium, payment of claims and other expenses and investments related transactions in the ordinary course of insurance business. The Company also maintains current bank accounts with other banks not related to the Company.
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA	NA	NA	NA	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil	NA	NA	NA	Nil

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice except to the extent of their employment/nomination/shareholding in the Company and in the entities mentioned above, if any.

Your Directors recommend the passing of the Ordinary Resolution at Item No. 3 of the accompanying Postal Ballot Notice, for the approval of the Members. The Members may please note that in terms of provisions of the SEBI Listing Regulations, no related party shall vote to approve the Ordinary Resolution at Item No. 3 of the accompanying Postal Ballot Notice. SBI being promoter of the Company, shall be deemed to be interested in the proposed resolution.

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

**Sd/-
Girish Mahesh Manik
Company Secretary
ACS 26391**

**Place: Mumbai
Date: February 28, 2025**

Registered Office:
"Natraj", M.V. Road,
WEH Junction, Andheri (East),
Mumbai – 400069
CIN - L99999MH2000PLC129113

Additional information about Directors pertaining to Item No. 1 of this Notice, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards 2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India.

Name	Mr. Venugopal Bhaskaran Nayar
Age	65 years
Nationality	Indian
Qualification	BCom
Skills, Capabilities and Expertise in specific functional area	Insurance & Investment, Project Management, Strategy, Finance, Marketing, Information Technology and Administration.
Brief Resume	Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, ISB - Hyderabad, Asian Institute of Management - Manila and FALIA – Japan. During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Finance, Administration and Information Technology. Prior to taking charge as a Managing Director, he was the Zonal Manager-in-charge of the biggest of LIC's 8 Zones – the Western Zone, comprising the States of Goa, Gujarat and Maharashtra. He has also handled assignments such as those of the Executive Director (Information Technology), Chief (IT/BPR). Since 2009, Mr. Venugopal represented LIC on the Boards of various Institutions in India and in LIC (Nepal), LIC (Bangladesh) and LIC International (Bahrain). He was also a Shareholder Director on the Boards of the State Bank of India, National Commodities and Derivatives Exchange Ltd (NCDEX) and the NCDEX e-markets Ltd (NeML).
Date of first appointment on the Board	February 28, 2025
Terms and Conditions of appointment or re-appointment	Refer to the Resolution and Explanatory Statement for Item No. 1
Remuneration last drawn and sought to be paid	Sitting Fees for attending Board and Committee Meetings
Shareholding (including beneficial ownership) in the Company as on the date of this notice	Nil
Relationship with other Directors, Manager and other key managerial Personnel of the Company	Nil
No. of meeting attended/held during the year ended March 31, 2024	NA
Other Directorship (Including Directorship in public, private, foreign companies and insurance corporation)	Nil
Chairmanship/Membership of the committee of other companies in which position of Director is held	Nil
Disclosures of relationship between directors inter-se	None
Listed entities from which the person has resigned in the past three years	State Bank of India
