

February 28, 2022

SBIL/F&amp;A-CS/NSE-BSE/2122/416

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

**General Manager**  
Listing Department  
BSE Limited  
Phiroze Jejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Sub: Intimation regarding Notice of Postal Ballot seeking approval of the Members of SBI Life Insurance Company Limited**

Dear Sir/ Madam,

Further to our letter no. SBIL/F&A-CS/NSE-BSE/2122/411 dated February 25, 2022 and in terms of Regulations 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we attach herewith a copy of the Postal Ballot Notice, dated February 25, 2022, along with the Explanatory Statement ("Postal Ballot Notice"), dispatched today, for seeking the approval of the Members of SBI Life Insurance Company Limited ("Company"), pursuant to the provisions of Section 110 of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions.

The Postal Ballot Notice is being sent by e-mail, only to those Members whose name appeared in the Register of Members received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and as was available with the Company, as on Friday, February 25, 2022.

A copy of this Postal Ballot Notice is also available on the website of the Company [www.sbilife.co.in](http://www.sbilife.co.in) and the website of KFintech, the remote e-voting service providing agency of the Company <https://evoting.kfintech.com>

As per the provisions of the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting. The Company has engaged the services of KFintech for providing remote e-voting facility to all its Members. The e-voting period will commence from 09:00 A.M. (IST) on Tuesday, March 01, 2022 and end at 05:00 P.M. (IST) on Wednesday, March 30, 2022. Eligible Members only shall be entitled to vote through remote e-voting process. The results of Postal Ballot will be declared on or before Friday, April 01, 2022.

We request you to kindly take the above information on your records and disseminate to all concerned.

Yours faithfully,

  
**Vinod Koyande**  
Company Secretary  
ACS No. 33696

**Encl.: As above**

SBI Life Insurance Company Ltd.:

Corporate Office: "Natraj", 5th Floor, M. V. Road &amp; Western Express Highway Junction, Andheri (East), Mumbai - 400069, Maharashtra

IRDAI Regn. No. 111. CIN: L99999MH2000PLC129113

B: +91 22 6191 0000. F: +91 22 6191 0517



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; **Fax:** 0 22-6191 0517

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

**POSTAL BALLOT NOTICE**

Dear Members,

Notice is hereby given to the Members of SBI Life Insurance Company Limited ('the Company'), pursuant to Section 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') read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, General Circular Nos 22/2020 dated June 15, 2020, General circular 33/2020 dated September 28, 2020, General circular 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('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 is 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 its meeting held on February 25, 2022 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. F 9409), Partner and failing her, Mr. Atul Mehta (Membership No. F 5782), 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 not later than 5:00 p.m. (IST) on Wednesday, March 30, 2022. The Company has engaged the services of KFin Technologies Private 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 Completing of Scrutiny of the votes cast, the Scrutinizer shall, within 48 hours from the conclusion of the voting period of postal ballot, 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 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. Wednesday, March 30, 2022.

## **SPECIAL BUSINESS**

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

### **Approval for entering into Material Related Party Transaction for purchase and / or sale of investments:**

**"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 ("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 2022-23, 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 audited financial statements for the financial year 2021-22, 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	Purchase and/or Sale of Investment	Aggregate value of transaction (purchase & sale separately) during a year not exceeding Rs. 5000 crore with single related party
2	SBI DFHI Limited	Fellow Subsidiary		
3	SBI Capital Markets Ltd	Fellow Subsidiary		
4	Yes Bank Limited	Associate of Holding 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.”

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

**Approval for entering into Material Related Party Transaction with State Bank of India:**

“**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 (“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 2022-23, 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 audited financial statements for the financial year 2021-22, 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.

<b>Name of the Related Party: State Bank of India (SBI)</b>		
<b>Nature of Relationship: Holding Company – Promoter</b>		
<b>Sr. No.</b>	<b>Type of Transaction</b>	<b>Value of Transaction</b>
1	Insurance Premium	Actual amount of premium as per the terms and conditions of product approved by IRDAI.
2	Commission Payment	Estimated value of proposed transaction is Rs. 2,500 Crores
3	Benefits /claims payment towards Group Insurance policy issued to SBI	Actual amount of policy benefits/ claims paid as per the terms and conditions of product approved by IRDAI.
4	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/-  
Vinod Koyande  
Company Secretary  
ACS:-33696**

**Date: February 25, 2022**

**Place: Mumbai**

**Registered Office:**

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

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**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 Resolution, 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](http://www.sbilife.co.in), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Kfin Technologies Private 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 (“Rules”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, MCA Circulars, SS-2 and any amendments thereto, the Company is pleased to provide e-voting facility to its members to exercise their votes electronically and vote on the resolutions through 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 February 25, 2022 (“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 resolution 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. 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.
7. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by giving details of folio number, e-mail address and self-attested copy of PAN card to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), if the shares are held in physical form.
8. 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, Mr. Atul Mehta (Membership No. F5782), Partner, will represent M/s Mehta & Mehta, Company Secretaries.
9. The Scrutinizer's decision on validity of the Postal Ballot shall be final.
10. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the e-voting i.e. March 30, 2022 in terms of Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India. If the results of the Postal Ballot indicate that the requisite majority of the members of the Company have assented to the resolutions.
11. All documents referred to in this Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [investor@sbilife.co.in](mailto:investor@sbilife.co.in)

## 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 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 at Tuesday, March 01, 2022 at 09:00 a.m. (IST) on and ends on Wednesday, March 30, 2022 at 05:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during this period, to be eligible 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 holding shares of the Company in physical mode and (iv) 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. The procedure to login and access e-voting, as implemented by the Depositories/ Depository Participant(s), is given below:

**PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES**

NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <p>I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under value added services on the panel available on the left hand side.</p> <p>IV. Click on “Active E-voting Cycles” option under E-voting.</p> <p>V. You will see Company Name: “SBI Life Insurance Company Limited” on the next screen. Click on the e-Voting link available against SBI Life or select e-Voting service provider “KFintech” and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox).</p> <p>II. Enter your User ID and Password for accessing Easi / Easiest.</p> <p>III. You will see Company Name: “SBI Life Insurance Company Limited” on the next screen. Click on the e-Voting link available against SBI Life or select e-Voting service provider “KFintech” and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</p>
<p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></p> <p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeaSDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeaSDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1</p>	<p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p>
<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will requested to select the name of the</p>	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFintech</b> where the e- Voting is in progress.</p>

NSDL	CDSL
<p>company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>	

## PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORY PARTICIPANTS

Individual Shareholder login through their demat accounts / Website of Depository Participant:

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

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

Members facing any technical issues – NSDL	Members facing any technical issues – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 & 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cDSLindia.com">evoting@cDSLindia.com</a> / contact at 022- 23058738 / 022-23058542-43.

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

I. (A). In case a member receives an e-mail from the Company/ KFintech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

- Initial password is provided in the body of the email.
- Launch internet browser & type the url: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. SBI Life Insurance Company Limited.



- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted] under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [atul@mehta-mehta.com](mailto:atul@mehta-mehta.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above documents should be in the naming format 'BAL\_EVENT No.'

**(B) In case of a member whose e-mail address is not registered / updated with the Company / KFintech / Depository Participant(s), please follow the following steps to generate your login credentials:**

- a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company and in consequence the Postal Ballot Notice and e-voting instructions cannot be serviced, are requested to register / update the same by clicking on <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by giving details of folio number, e-mail address and self-attested copy of PAN Card to KFintech at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
- b) Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) where they maintain their demat accounts.
- c) After due verification, the Company / KFintech will forward your login credentials to your registered e-mail address.
- d) Follow the instructions at I.(A). (i) to (xi) to cast your vote.

II. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com> which may be used for sending further communication(s).

**III. Any member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:**

- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399  
 Example for NSDL: MYEPWD <SPACE> IN12345612345678  
 Example for CDSL: MYEPWD <SPACE> 1402345612345678  
 Example for Physical: MYEPWD <SPACE> XXXX123456789

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com> , the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate password.
- c) Member may send an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). After due verification of the request, User ID and password will be sent to the member.
- d) If the member is already registered with KFinTech’s e-voting platform, then he/she/it can use his/her/its existing password for logging-in.

IV. In case of any query on e-voting, members may refer to the “Help” and “FAQs” sections/ E-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech’s website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. V below.

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

**Mr. S.V. Raju, Deputy Vice President**

KFin Technologies Private 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: [evoting@kfintech.com](mailto:evoting@kfintech.com)

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS:**

**ITEM NO. 1**

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 (“SEBI Listing Regulations”). As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which will be effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as “related party transactions”, and as “material related party transactions”, if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

These transactions, during the financial year 2022-23, between the related party, may exceed the revised threshold of “material related party transactions” under the SEBI Listing Regulations i.e. Rs. 1,000 crore or 10% of the annual turnover of the Company as per the audited financial statements of the Company for the year ending March 31, 2022, whichever is lower. All these transactions will be executed at an arm’s length basis and in the ordinary course of business of the Company.

Based on the information on the proposed transactions, summarized in this Postal Ballot Notice, the Audit Committee of the Board have approved entering into the said transactions at the meeting held on February 25, 2022 and recommended that the approval of the Members be also sought for the resolution contained at Item 1 of the accompanying Postal Ballot Notice. Accordingly, State Bank of India deemed to be concerned or interested in the resolution contained at Item No. 1 above.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

**1. Name of the Related Party and Nature of Relationship:**

Sr. No.	Name of the Related Party	Nature of Relationship
1	State Bank of India	Holding Company
2	SBI DFHI Limited	Fellow Subsidiary
3	SBI Capital Markets Ltd.	Fellow Subsidiary
4	Yes Bank Limited	Associate of Holding Company

**2. Other Information as per SEBI Circular dated November 22, 2021**

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 are made at the prevailing market price and same terms and conditions applicable to all investors. The investments in secondary market are made at the prevailing market prices. All the investments are made in accordance with the applicable IRDAI Investment 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 prices and in accordance with the applicable IRDAI Investment 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 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 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.

Sr.	Particulars	Purchase of Investments	Sale of Investments
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Company enters into the investment transaction in the ordinary course of its business.	The Company enters into the investment transaction in the ordinary course of its business.
5.	Value of proposed transaction	Estimated value of proposed transaction Rs. 5,000 crores for each related party	Estimated value of proposed transaction is Rs. 5,000 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	10% of the annual turnover for F.Y. 2020-21 for each related party.	10% of the annual turnover for F.Y. 2020-21 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 relate 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.
	i) details of the source of funds in connection with the proposed transaction;	The investment is made under policyholders' portfolio and Shareholders' portfolio out of the premium received from the insurance business and/or investment income. The investment is made at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI.	The sale of investments is made from policyholders' portfolio and Shareholders' portfolio. The sale of investments is made at the prevailing market rate in accordance with the applicable regulation, guidelines and circulars issued by IRDAI.
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	No financial indebtedness is incurred as the investment is not made out of borrowed fund.	No financial indebtedness is incurred as the investment is not made out of borrowed fund.
	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 regulation, guidelines and circulars issued by IRDAI.	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 regulation, guidelines and circulars issued by IRDAI.

Sr.	Particulars	Purchase of Investments	Sale of Investments
	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 utilized 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 purchase of investment is expected to exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2021-22, whichever is lower. The said transactions shall be carried out in the ordinary course of business at an arm's length basis for furtherance of business activities, optimization of investment returns and in order to comply with IRDAI investment regulation, 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 regulation, guidelines and circulars issued by IRDAI. The sale of investment is expected to exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2021-22, whichever is lower. The said transactions shall be carried out in the ordinary course of business at an arm's length basis for furtherance of business activities, optimization of investment returns and in order to comply with IRDAI investment regulation, investment duration, credit exposure norms 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 other Directors, Key Managerial Personnel or their relatives, are in any way concerned or interested in the resolutions except Mr. Dinesh Kumar Khara and Mr. Ashwini Kumar Tewari who hold Directorship in State Bank of India.

Your Directors recommend the passing of the Ordinary Resolution at Item No. 1 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/ies shall vote to approve the Ordinary Resolution at Item No. 1 of the accompanying Postal Ballot 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 ("SEBI Listing Regulations"). As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which will be effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Based on the information on the proposed transactions, summarized in resolution at Item No. 2 of the Postal Ballot Notice, the Audit Committee of the Board have approved entering into the said transactions at the meeting held on February 25, 2022 and recommended that the approval of the Members be also sought for the resolutions contained at Item No. 2 of the accompanying Postal Ballot Notice. Accordingly, State Bank of India deemed to be concerned or interested in the resolution contained at Item No. 2 above.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

### 1. Name of the Related Party and Nature of Relationship:

Name of the Related Party	Nature of Relationship
State Bank of India	Holding Company

### 2. Other Information as per SEBI Circular dated November 22, 2021

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	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 in accordance with applicable IRDAI regulation for business sourced. 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. Premium is received in accordance with the terms and conditions of product approved by IRDAI	Claims – The Company pays Benefits/ Claims with respect to Group Insurance policy issued to SBI. Insurance benefits/ claims is paid in accordance with the terms and conditions of product approved by IRDAI	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.
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)

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Current Bank account balances
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. 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 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 agreement and the product features approved by the IRDAI and applicable 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 product.	The Company issue group insurance policy to SBI. The tenure of transaction is as per the terms and conditions of the product.	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. 2,500 Crores.	Actual amount of premium as per the terms and conditions of product approved by IRDAI.	Actual amount of policy benefits/ claims paid as per the terms and conditions of product approved by IRDAI.	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 transaction	5% of the annual turnover for F.Y. 2020-21.	NA	NA	NA

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Current account balances	Bank
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	
	i) details of the source of funds in connection with the proposed transaction;	NA	NA	NA	NA	
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	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	
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA	NA	NA	NA	



Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Current Bank account balances
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 the product features approved by the IRDAI and other applicable regulations at the rate and terms and condition similar to other corporate agents of the Company. The commission to SBI is expected to exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the audited financial statements for the financial year 2021-22, whichever is lower. The said transactions shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	The Company provide Group insurance products to all the entities (related and un related) and receives premium in accordance with the same terms and conditions of product approved by the IRDAI.	The Company provide 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 product approved by the IRDAI.	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
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil	NA	NA	Nil

None of the other Directors, Key Managerial Personnel or their relatives, are in any way concerned or interested in the resolutions except Mr. Dinesh Kumar Khara and Mr. Ashwini Kumar Tewari who hold Directorship in State Bank of India.

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 SEBI Listing Regulations, no related party shall vote to approve the Ordinary Resolution at Item No. 2 of the accompanying Postal Ballot Notice

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

**Sd/-  
Vinod Koyande  
Company Secretary  
ACS 33696**

**Place: Mumbai**

**Date: February 25, 2022**

**Registered Office:**

"Natraj", M.V. Road,

WEH Junction, Andheri (East),

Mumbai – 400069

CIN - L99999MH2000PLC129113