

August 29, 2023

SBIL/CS/NSE-BSE/2324/123

Assistant Vice President  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No. C/1, G Block, BKC,  
Bandra (East), Mumbai 400051  
NSE Symbol: SBILIFE

General Manager  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001  
BSE Scrip Code: 540719

Dear Sir / Madam,

**Sub: Summary of proceedings of 23<sup>rd</sup> Annual General Meeting held on August 29, 2023,  
Voting Results and Consolidated Report issued by the Scrutinizer**

The 23<sup>rd</sup> Annual General Meeting ('AGM') of the Company was held on Tuesday, August 29, 2023 at 04:00 P.M. (IST) and concluded at 05:20 P.M. (IST), through Video Conference (VC) / Other Audio-Visual Means (OAVM). In this regard, we are enclosing the following:

- a) Summary of proceedings of 23<sup>rd</sup> AGM pursuant to Regulation 30, read with Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) Voting results in the format prescribed under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- c) Consolidated Report of the Scrutinizer dated August 29, 2023 issued by M/s. N L Bhatia, Practicing Company Secretaries, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration), Rules 2014

It may be noted that, all the resolutions proposed in the notice of 23<sup>rd</sup> AGM have been approved by the members with requisite majority. The proceedings of the AGM, Voting Results along with Scrutinizer's Report are also being hosted on the Company's website at [www.sbilife.co.in](http://www.sbilife.co.in)

This is for your information and appropriate dissemination.

Thanking you,

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

Encl. A/a

**Summary of proceedings of the 23<sup>rd</sup> Annual General Meeting of the SBI Life Insurance Company Limited ("the Company")**

The 23<sup>rd</sup> Annual General Meeting ("AGM") of the Company was duly convened on Tuesday, August 29, 2023 at 04:00 P.M. through Video Conference (VC) or Other Audio-Visual Means (OAVM) facility. The Meeting was conducted in compliance with the relevant provisions of the Companies Act, 2013, Secretarial Standards, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), general circulars issued by the Ministry of Corporate Affairs and other circulars issued by Securities & Exchange Board of India.

Mr. Dinesh Kumar Khara, Chairman and Non-Executive Director, chaired the meeting and extended a warm welcome to the shareholders, Board members and all others present. The meeting was attended by 76 members through electronic means i.e. VC/OAVM facility provided by KFin Technologies Limited.

The following Directors attended the meeting through VC:

1. Mr. Dinesh Kumar Khara, Non-Executive Chairman
2. Mr. Deepak Amin, Independent Director
3. Mr. Narayan K. Seshadri, Independent Director (Chairman of Audit Committee and Nomination & Remuneration Committee)
4. Mr. Shobinder Duggal, Independent Director
5. Dr. Tejendra M. Bhasin, Independent Director (Chairman of Stakeholders Relationship & Sustainability Committee)
6. Ms. Usha Sangwan, Independent Director
7. Mr. Mahesh Kumar Sharma, Managing Director & CEO

Mr. Amit Jhingran, Managing Director & CEO (Designate); Mr. S. Veeraraghavan, Deputy CEO; Mr. Sangramjit Sarangi, President & Chief Financial Officer; Mr. Prithesh Chaubey, Appointed Actuary and Mr. Vinod Koyande, Company Secretary attended the meeting through VC.

Mr. Kartik Bapna from M/s. S C Bapna & Associates, Mr. Ankush Goyal from M/s. S K Patodia & Associates, Statutory Auditors of the Company and Mr. Bhaskar Upadhyay, Partner of M/s. N L Bhatia & Associates, Practicing Company Secretaries, Secretarial Auditor were in attendance.

The Chairman announced that the quorum for the meeting was present and called the meeting to order. It was further informed that the Members were provided with the facility to exercise their right to vote by electronic means, through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The remote e-voting platform was kept open for voting from Friday, August 25, 2023 up to Monday, August 28, 2023. The Members who had joined the meeting through VC and who had not cast their vote through remote e-voting, were provided the option to vote through e-voting facility made available during the AGM.

The Company had appointed Mr. Bharat R. Upadhyay, Partner of M/s. N L Bhatia & Associates, Practicing Company Secretaries as the Scrutinizer to supervise the e-voting process and to provide combined voting results of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report in a fair and transparent manner. The members were informed that the documents & registers referred to in the notice of the AGM were available for inspection in electronic mode.

With the permission of the members, the notice convening the meeting was taken as read. The Chairman informed that there were no qualifications, observations or comments of the Statutory Auditors in the Auditor's Report and the Secretarial Auditor in their Report for the financial year ended March 31, 2023.

The Chairman then commenced his speech and gave an overview of the operations and the financial performance of the Company during FY 2022-23. Thereafter, shareholders were invited, who had done prior registrations as speakers for the AGM, to share their views or ask questions, if any.

Responses to the questions raised by the Members was provided by Mr. Dinesh Kumar Khara, Chairman. Thereafter, the Chairman concluded his speech by placing on record his appreciation and gratitude to all stakeholders for having reposed their trust and confidence in the Company.

The following items of business were transacted during the 23<sup>rd</sup> AGM:

Sr. No.	Resolutions	Type of Resolutions
<b>Ordinary Business</b>		
1	To adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2023 and the Balance Sheet of the Company as at March 31, 2023, together with the report of the Board of Directors of the Company, report of the Statutory Auditors of the Company and comments of the Comptroller and Auditor General of India	Ordinary
2	To confirm the interim dividend declared by the Company on March 08, 2023 as final dividend for the year ended March 31, 2023	Ordinary

Sr. No.	Resolutions	Type of Resolutions
3	For fixation of remuneration of the Statutory Auditors of the Company in accordance with the section 142 of the Companies Act, 2013, as yet to be appointed by the Comptroller and Auditor General of India, for the financial year 2023-24 in furtherance of its powers embodied within Section 139 of Companies Act, 2013	Ordinary
<b>Special Business</b>		
4	Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company	Special
5	Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company	Special
6	Re-appointment of Dr. Tejendra M. Bhasin (DIN: 03091429), as an Independent Director of the Company	Special

The Chairman authorized the President & Chief Financial Officer or the Company Secretary to declare the results of the remote e-voting as well as for the electronic voting done at the AGM which shall be informed to Stock Exchanges and also be placed on the website of the Company within 2 working days from the conclusion of the meeting.

The Chairman then thanked the members for their participation in the meeting and there being no other business to be conducted, declared the proceeding to be closed. The e-voting module was kept open for 30 minutes and then the meeting was concluded at 05:20 P.M.

Based on the consolidated Scrutinizer's report dated August 29, 2023, all resolutions as set out in the notice of the AGM were passed by the members with the requisite majority.

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**VOTING RESULTS OF ANNUAL GENERAL MEETING HELD ON AUGUST 29, 2023 OF SBI LIFE INSURANCE COMPANY LIMITED**

	SBI LIFE INSURANCE COMPANY LIMITED
<b>Date of the AGM/EGM</b>	29-08-2023
<b>Total number of shareholders on record date</b>	3,59,829
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	Not Applicable
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
<b>Promoters and Promoter Group:</b>	0
<b>Public:</b>	76

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2023 and the Balance Sheet of the Company as at March 31, 2023, together with the reports of the Board of Directors of the Company ("Board"), report of the Statutory Auditors of the Company ("Auditors") and comments of the Comptroller and Auditor General of India ("CAG").									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	55,50,00,000	55,50,00,000	100.0000	55,50,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>55,50,00,000</b>	<b>100.0000</b>	<b>55,50,00,000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	37,39,36,811	32,81,33,746	87.7511	32,81,33,746	0	100.0000	0.0000	0	5,64,139
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>32,81,33,746</b>	<b>87.7511</b>	<b>32,81,33,746</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>5,64,139</b>
Public- Non Institutions	E-Voting	7,20,28,834	1,66,49,109	23.1145	1,66,47,783	1,326	99.9920	0.0079	0	84,70,357
	Poll		7,233	0.0100	7,233	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>1,66,56,342</b>	<b>23.1245</b>	<b>1,66,55,016</b>	<b>1,326</b>	<b>99.9920</b>	<b>0.0080</b>	<b>0</b>	<b>84,70,357</b>
	<b>Total</b>	<b>1,00,09,65,645</b>	<b>89,97,90,088</b>	<b>89.8922</b>	<b>89,97,88,762</b>	<b>1,326</b>	<b>99.9999</b>	<b>0.0001</b>	<b>0</b>	<b>90,34,496</b>

Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - To confirm the interim dividend declared by the Company on March 08, 2023 as final dividend for the year ended March 31, 2023.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	55,50,00,000	55,50,00,000	100.0000	55,50,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>55,50,00,000</b>	<b>100.0000</b>	<b>55,50,00,000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	37,39,36,811	32,84,22,600	87.8284	32,84,22,600	0	100.0000	0.0000	0	2,75,285
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>32,84,22,600</b>	<b>87.8284</b>	<b>32,84,22,600</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>2,75,285</b>
Public- Non Institutions	E-Voting	7,20,28,834	2,51,19,030	34.8736	2,51,17,599	1,431	99.9943	0.0056	0	436
	Poll		7,233	0.0100	7,233	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,51,26,263</b>	<b>34.8836</b>	<b>2,51,24,832</b>	<b>1,431</b>	<b>99.9943</b>	<b>0.0057</b>	<b>0</b>	<b>436</b>
	<b>Total</b>	<b>1,00,09,65,645</b>	<b>90,85,48,863</b>	<b>90.7672</b>	<b>90,85,47,432</b>	<b>1,431</b>	<b>99.9998</b>	<b>0.0002</b>	<b>0</b>	<b>2,75,721</b>

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - For fixation of remuneration of the Joint Statutory Auditors as yet to be appointed by the Comptroller and Auditor General of India, for the financial year 2023-24.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	55,50,00,000	55,50,00,000	100.0000	55,50,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>55,50,00,000</b>	<b>100.0000</b>	<b>55,50,00,000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	37,39,36,811	32,84,22,600	87.8284	32,82,42,708	1,79,892	99.9452	0.0547	0	2,75,285
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>32,84,22,600</b>	<b>87.8284</b>	<b>32,82,42,708</b>	<b>1,79,892</b>	<b>99.9452</b>	<b>0.0548</b>	<b>0</b>	<b>275285</b>
Public- Non Institutions	E-Voting	7,20,28,834	2,50,91,075	34.8348	2,50,89,056	2,019	99.9919	0.0080	0	28,389
	Poll		7,233	0.0100	7,233	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,50,98,308</b>	<b>34.8448</b>	<b>2,50,96,289</b>	<b>2,019</b>	<b>99.9920</b>	<b>0.0080</b>	<b>0</b>	<b>28,389</b>
	<b>Total</b>	<b>1,00,09,65,645</b>	<b>90,85,20,908</b>	<b>90.7644</b>	<b>90,83,38,997</b>	<b>1,81,911</b>	<b>99.9800</b>	<b>0.0200</b>	<b>0</b>	<b>3,03,674</b>



Resolution No.	4									
Resolution required: (Ordinary/ Special)	SPECIAL - Re-appointment of Mr. Narayan K. Seshadri (DIN:00053563), as an Independent Director of the Company									
Whether promoter/promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	55,50,00,000	55,50,00,000	100.0000	55,50,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>55,50,00,000</b>	<b>100.0000</b>	<b>55,50,00,000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	37,39,36,811	32,81,79,542	87.7634	25,31,90,468	7,49,89,074	77.1499	22.8500	0	5,18,343
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>32,81,79,542</b>	<b>87.7634</b>	<b>25,31,90,468</b>	<b>7,49,89,074</b>	<b>77.1500</b>	<b>22.8500</b>	<b>0</b>	<b>5,18,343</b>
Public- Non Institutions	E-Voting	7,20,28,834	1,66,48,991	23.1143	32,60,523	1,33,88,468	19.5839	80.4160	0	84,70,473
	Poll		7,233	0.0100	6,456	777	89.2575	10.7424	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>1,66,56,224</b>	<b>23.1243</b>	<b>32,66,979</b>	<b>1,33,89,245</b>	<b>19.6142</b>	<b>80.3858</b>	<b>0</b>	<b>84,70,473</b>
	<b>Total</b>	<b>1,00,09,65,645</b>	<b>89,98,35,766</b>	<b>89.8968</b>	<b>81,14,57,447</b>	<b>8,83,78,319</b>	<b>90.1784</b>	<b>9.8216</b>	<b>0</b>	<b>89,88,816</b>

<b>Resolution No.</b>	5									
<b>Resolution required: (Ordinary/ Special)</b>	SPECIAL - Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company									
<b>Whether promoter/ promoter group are interested in the agenda/resolution?</b>	No									
<b>Category</b>	<b>Mode of Voting</b>	<b>No. of shares held (1)</b>	<b>No. of votes polled (2)</b>	<b>% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100</b>	<b>No. of Votes – in favour (4)</b>	<b>No. of Votes – against (5)</b>	<b>% of Votes in favour on votes polled (6)=[(4)/(2)]* 100</b>	<b>% of Votes against on votes polled (7)=[(5)/(2)]* 100</b>	<b>Votes Invalid</b>	<b>Votes Abstained</b>
<b>Promoter and Promoter Group</b>	E-Voting	55,50,00,000	55,50,00,000	100.0000	55,50,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>55,50,00,000</b>	<b>100.0000</b>	<b>55,50,00,000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
<b>Public- Institutions</b>	E-Voting	37,39,36,811	32,84,22,600	87.8284	31,63,09,423	1,21,13,177	96.3117	3.6882	0	2,75,285
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>32,84,22,600</b>	<b>87.8284</b>	<b>31,63,09,423</b>	<b>1,21,13,177</b>	<b>96.3117</b>	<b>3.6883</b>	<b>0</b>	<b>2,75,285</b>
<b>Public- Non Institutions</b>	E-Voting	7,20,28,834	2,50,90,948	34.8346	2,50,88,212	2,736	99.9890	0.0109	0	28,516
	Poll		7,233	0.0100	6,456	777	89.2575	10.7424	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,50,98,181</b>	<b>34.8446</b>	<b>2,50,94,668</b>	<b>3,513</b>	<b>99.9860</b>	<b>0.0140</b>	<b>0</b>	<b>28,516</b>
	<b>Total</b>	<b>1,00,09,65,645</b>	<b>90,85,20,781</b>	<b>90.7644</b>	<b>89,64,04,091</b>	<b>1,21,16,690</b>	<b>98.6663</b>	<b>1.3337</b>	<b>0</b>	<b>3,03,801</b>

Resolution No.	6									
Resolution required: (Ordinary/ Special)	SPECIAL - Re-appointment of Dr. Tejendra M. Bhasin (DIN:03091429), as an Independent Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	55,50,00,000	55,50,00,000	100.0000	55,50,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>55,50,00,000</b>	<b>100.0000</b>	<b>55,50,00,000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>
Public- Institutions	E-Voting	37,39,36,811	32,83,09,776	87.7982	30,98,06,441	1,85,03,335	94.3640	5.6359	0	3,88,107
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>32,83,09,776</b>	<b>87.7982</b>	<b>30,98,06,441</b>	<b>1,85,03,335</b>	<b>94.3641</b>	<b>5.6359</b>	<b>0</b>	<b>3,88,107</b>
Public- Non Institutions	E-Voting	7,20,28,834	2,50,90,948	34.8346	2,50,88,264	2,684	99.9893	0.0106	0	28,516
	Poll		7,233	0.0100	7,233	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	<b>Total</b>		<b>2,50,98,181</b>	<b>34.8446</b>	<b>2,50,95,497</b>	<b>2,684</b>	<b>99.9893</b>	<b>0.0107</b>	<b>0</b>	<b>28,516</b>
	<b>Total</b>	<b>1,00,09,65,645</b>	<b>90,84,07,957</b>	<b>90.7532</b>	<b>88,99,01,938</b>	<b>1,85,06,019</b>	<b>97.9628</b>	<b>2.0372</b>	<b>0</b>	<b>4,16,623</b>



**SCRUTINIZER'S REPORT**

*[Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014]*

To,  
The Chairman  
**SBI Life Insurance Company Limited**  
Natraj, M.V. Road,  
WesternExpress High Junction,  
Andheri (East), Mumbai - 400069

Dear Sir,

1. I, **Bharat Upadhyay**, (Membership No. FCS 5436/ C. P. No. 4457) Partner of M/s. N.L. Bhatia & Associates, firm of Practising Company Secretaries, have been appointed as scrutinizer vide resolution dated July 28, 2023, by the Board of Directors of SBI Life Insurance Company Limited for the purpose of scrutinizing the remote e-voting and e-voting during 23<sup>rd</sup> Annual General Meeting (AGM) and ascertaining the requisite majority on the remote e-voting and e-voting as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the Resolutions contained in the Notice of the 23<sup>rd</sup> AGM of the Shareholders of the Company, held on Tuesday, August 29, 2023 at 04:00 p.m.(IST) through Video Conferencing /Other Audio-Visual Means (VC/OAVM).
2. The management of the Company is responsible to ensure the compliance with the requirements of the Act, Rules and notifications relating to voting through electronic means on the business set out in the Notice of the 23<sup>rd</sup> AGM of the Members of the Company. My responsibility as a Scrutinizer for the remote e-voting and e-voting during the AGM ('e-voting facilities') is restricted in making a Consolidated Scrutinizer's Report of the votes cast "IN FAVOUR" or "AGAINST" the businesses set out in the Notice, based on the reports generated from the e-voting system of M/s. KFin Technologies Limited ('KFintech'), the authorized agency engaged by the Company to provide e-voting facilities before and during the AGM.
3. Further to above, I submit my report as under:
  - 3.1. The Company has provided the remote e-voting facility and e-voting during the AGM through KFintech, on their website <https://evoting.kfintech.com> The Company had uploaded all the items of business to be transacted on the website of the Company and also on the website of KFintech, to facilitate their Members to cast their vote through



remote e-voting and e-voting during the AGM.

- 3.2. The Notice of AGM was sent through email to the Members whose email addresses were registered with the Company along with Annual Report of the Company, containing the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014 read with amendments made thereto and notifications issued by the Ministry of Corporate Affairs ('MCA').
- 3.3. As prescribed in the Rules and General Circulars issued by the MCA, the Company has also published advertisements in newspapers on Saturday, August 5, 2023 in 'Financial Express' newspaper in English language and 'Loksatta', Mumbai in Marathi language which carried all required information as specified in the said rules and notifications.
- 3.4. The Members of the Company as on the "Cut-off" date i.e. Tuesday, August 22, 2023 were entitled to vote on the Resolutions (Item nos. 1 to 6) as set out in the Notice of the 23<sup>rd</sup> AGM.
- 3.5. It was announced at the 23<sup>rd</sup> AGM held on Tuesday, August 29, 2023, through two-way VC/OAVM that, the Members who have not exercised their votes through remote e-voting may, if they wish to, can exercise their votes through electronic voting system being provided during the AGM.
- 3.6. The remote e-voting commenced on Friday, August 25, 2023 (09:00 a.m.) (IST) and concluded on Monday, August 28, 2023 (05:00 p.m.) (IST). The remote e-voting platform was disabled by KFintech thereafter and the facility for casting the votes through e-voting was also available during the AGM.
- 3.7. After closure of e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of KFintech (<https://evoting.kfintech.com>) in the presence of two witnesses, who are not in the employment of the Company. The e-voting data/results downloaded from the e-voting system of KFintech were scrutinized and reviewed, the votes were counted and the results were prepared.
- 3.8. Based on the data downloaded from KFintech e-voting system, the total votes cast in favour or against all the resolutions proposed in the Notice of the AGM are as under:

• **Resolution No. 1 - As an Ordinary Resolution:**

To adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2023 and the Balance Sheet of the



Company as at March 31, 2023, together with the reports of the Board of Directors of the Company, report of the Statutory Auditors of the Company and comments of the Comptroller and Auditor General of India

No. of Shares held	No. of Votes cast	No. of Votes in Favor	No. of Votes against	% of votes		No. of Abstained Votes
				Favor	Against	
1,000,965,645	899,790,088	899,788,762	1,326	99.9999	0.0001	9,034,496

- **Resolution No. 2 - As an Ordinary Resolution:**

To confirm the interim dividend declared by the Company on March 08, 2023 as final dividend for the year ended March 31, 2023.

No. of Shares held	No. of Votes cast	No. of Votes in Favor	No. of Votes against	% of votes		No. of Abstained Votes
				Favor	Against	
1,000,965,645	908,548,863	908,547,432	1,431	99.9998	0.0002	275,721

- **Resolution No. 3 - As an Ordinary Resolution:**

Fixation of remuneration of the Statutory Auditors of the Company in accordance with the section 142 of the Companies Act, 2013, as yet to be appointed by the Comptroller and Auditor General of India, for the financial year 2023-24 in furtherance of its powers embodied within Section 139 of Companies Act, 2013, as amended and read with applicable notifications issued thereunder.

No. of Shares held	No. of Votes cast	No. of Votes in Favor	No. of Votes against	% of votes		No. of Abstained Votes
				Favor	Against	
1,000,965,645	908,520,908	908,338,997	181,911	99.9800	0.0200	303,674

- **Resolution No. 4 - As a Special Resolution:**

Re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563), as an Independent Director of the Company

No. of Shares held	No. of Votes cast	No. of Votes in Favor	No. of Votes against	% of votes		No. of Abstained Votes
				Favor	Against	
1,000,965,645	899,835,766	811,457,447	88,378,319	90.1784	9.8216	8,988,816



- **Resolution No. 5- As a Special Resolution:**

Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), as an Independent Director of the Company

No. of Shares held	No. of Votes cast	No. of Votes in Favor	No. of Votes against	% of votes		No. of Abstained Votes
				Favor	Against	
1,000,965,645	908,520,781	896,404,091	12,116,690	98.6663	1.3337	303,801

- **Resolution No. 6 - As a Special Resolution:**

Re-appointment of Dr. Tejendra M. Bhasin (DIN: 03091429), as an Independent Director of the Company

No. of Shares held	No. of Votes cast	No. of Votes in Favor	No. of Votes against	% of votes		No. of Abstained Votes
				Favor	Against	
1,000,965,645	908,407,957	889,901,938	18,506,019	97.9628	2.0372	416,623

4. In view of the above scrutiny, I hereby certify that the Resolutions set out under item No. 1 to No. 6 of the notice of 23<sup>rd</sup> AGM dated July 28, 2023 have been passed with requisite majority on Tuesday, August 29, 2023.

5. The consolidated results of remote e-voting and voting through electronic voting system at the 23<sup>rd</sup> AGM are enclosed as an Annexure to this report.

Thanking you,



Date: August 29, 2023

Place: Mumbai

Yours faithfully,

Bharat Upadhyay  
Practising Company Secretary  
Scrutinizer

FCS:5436

C.P NO. 4457

UDIN: F005436E000891013

Date: August 29, 2023

Place: Mumbai



Countersigned

Mr. Vinod Koyande  
Company Secretary  
ACS 33696