

July 24, 2024

SBIL/CS/NSE-BSE/2425/83

**Vice President**  
**Listing Department**  
**National Stock Exchange of India Limited**  
**Exchange Plaza,**  
**Plot No. C/1, G-Block – BKC,**  
**Bandra (East) Mumbai - 400 051**  
**NSE SYMBOL: SBILIFE**

**General Manager**  
**Listing Department**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai - 400 001**  
**BSE SCRIP CODE: 540719**

Dear Sir/ Madam,

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

In continuation to our letter no. SBIL/CS/NSE-BSE/2425/78 dated July 23, 2024 and in terms of Regulations 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the Postal Ballot Notice, dated Tuesday, July 23, 2024, pertaining to the approval of following special business:

- (i) Approval for re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company,

along with the Explanatory Statement ("the Notice"), dispatched today i.e, on Wednesday, July 24, 2024, for seeking the approval of the Members of SBI Life Insurance Company Limited ("the Company"), pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions.

The Notice is being sent by e-mail, only to those Members whose name appeared in the Register of Members as on Friday, July 12, 2024. Copy of the 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 MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting. The e-voting period will commence from 09:00 A.M. (IST) on Thursday, July 25, 2024 and end at 05:00 P.M. (IST) on Friday, August 23, 2024. The results of Postal Ballot shall be declared on or before Monday, August 26, 2024.

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

Yours faithfully,  
**For SBI Life Insurance Company Limited**

**Girish Manik**  
**Company Secretary**  
**ACS No. 26391**  
**Encl: A/a**



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](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 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') read 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, and 09/2023 dated September 25, 2023 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 Resolution 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 resolution 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 resolution 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, through circular resolution approved on July 23, 2024, 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, 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 resolution through the e-voting process not later than 5:00 p.m. (IST) on Friday, August 23, 2024. 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 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 Monday, August 26, 2024.

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 resolution, if approved, will be taken as having been duly passed on the last date specified for e-voting i.e. Friday, August 23, 2024.

## **SPECIAL BUSINESS**

### **1. Approval for re-appointment of Ms. Usha Sangwan (DIN: 02609263), 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 of the recommendation of the Board Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Usha Sangwan (DIN: 02609263) who holds office of Independent Director upto August 23, 2024 and who has submitted a declaration that she 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 re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of 3 (three) consecutive years commencing from August 24, 2024 upto August 23, 2027.

**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), Ms. Usha Sangwan be paid such remuneration/fees and/ or commission as the Board of Directors may approve considering the recommendations made by the 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 of the Company and / or the Company Secretary of the Company be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

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

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

**Date: July 23, 2024  
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 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 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 ("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 remote e-voting facility to its members to exercise their votes electronically and vote on the resolution 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 **July 12, 2024 ("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. 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](mailto:info@mehta-mehta.com) with a copy marked to [investor@sbilife.co.in](mailto: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 [investor@sbilife.co.in](mailto:investor@sbilife.co.in) or write to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
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. 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.

13. The Scrutinizer's decision on validity of the Postal Ballot shall be final.
14. The resolution, if approved, shall be deemed to have been passed on the last date specified for the e-voting, would be Friday, August 23, 2024, in terms of Secretarial Standard 2 on General Meeting ("SS2") issued by the Institute of Company Secretaries of India. The resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
15. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sbilife.co.in](http://www.sbilife.co.in) and 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.
16. 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](mailto: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.

#### **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 resolution by electronic means.
2. The e-voting period commences at Thursday, July 25, 2024 at 09:00 a.m. (IST) on and ends on Friday, August 23, 2024 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
<p><b>Individual members holding securities in demat mode with NSDL</b></p>	<p><b>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"> <li>i. Visit the e-services website of NSDL <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>iii. A new page will open. Enter the existing user id and password for accessing IDeAS.</li> <li>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.</li> <li>v. Click on company name, i.e. ‘SBI Life Insurance Company Limited’, or e-voting service provider, i.e. KFintech.</li> <li>vi. Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period.</li> </ol> <p><b>B. Instructions for those Members who are not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> for registering.</li> <li>ii. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/.</a></li> <li>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.</li> <li>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.</li> <li>vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>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.</li> </ol> <p><b>C. NSDL Mobile App</b></p> <ol style="list-style-type: none"> <li>i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of member	Login Method
Individual members holding securities in demat mode with CDSL	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>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 &amp; 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.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual members login through their demat accounts / Website of Depository Participant(s)	<p>A. <b>Instructions for login through Demat Account / website of Depository Participant</b></p> <ol style="list-style-type: none"> <li>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, members will be able to view e-voting option.</li> <li>iii. 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.</li> <li>iv. Click on options available against SBI Life Insurance Company Limited or KFintech.</li> <li>v. Members will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at no.: <b>022 - 48867000</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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)	<p><b>A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)</b></p> <p>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:</p> <ol style="list-style-type: none"> <li>i) Launch internet browser by typing the URL: <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a></li> <li>ii) 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 use their existing User ID and password for casting the vote.</li> <li>iii) After entering these details appropriately, click on "LOGIN".</li> <li>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.</li> <li>v) Members would need to login again with the new credentials.</li> <li>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".</li> <li>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.</li> <li>viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</li> <li>ix) Members may then cast their vote by selecting an appropriate option and click on "Submit".</li> <li>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 Resolution.</li> <li>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 <a href="mailto:info@mehta-mehta.com">info@mehta-mehta.com</a> with a copy to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>. The file scanned image / pdf file of the board resolution should be in the naming format "Corporate Name".</li> </ol>
Members whose email IDs are not registered with the Company / Depository Participant(s)	<p><b>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:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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 <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>.</li> <li>iii) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.</li> </ol>

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

<b>Members who have forgotten the User ID and password</b>	<b>Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:</b> 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 <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> , the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password. iii) Members may send an email request to <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> . 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, Deputy 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: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

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

**ITEM NO. 1**

Ms. Usha Sangwan (DIN: 02609263) was appointed as an Independent Director on the Board of Directors of your Company ("the Board") effective from August 24, 2021 for a term of 3 (three) consecutive years pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 by the Members at its Annual General Meeting held on 24<sup>th</sup> September, 2021. Since she shall complete her first term on 23<sup>rd</sup> August, 2024, she is eligible for reappointment for second term as Independent Director.

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 ("Companies Act, 2013") 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 ("IRDAI Corporate Governance Regulations, 2024") it is proposed to reappoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director of the Company for second term of 3 (three) consecutive years commencing from 24<sup>th</sup> August, 2024 upto August 23, 2027.

The Board of Directors through Circular resolution approved on July 23, 2024, and based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation, given the background, experience and contributions made by her during her tenure including the advice, inputs and contribution therein, skills possessed, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry, etc, her association would be beneficial and valuable to the Company and the Board and it is desirable to re-appoint her as Independent Director of the Company, not liable to retire by rotation. The Company has received declaration from Ms. Usha Sangwan confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and declaration received in accordance with IRDAI Corporate Governance Regulations, 2024. In the opinion of the Board, she fulfills the conditions specified in Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. It is therefore proposed that she will continue as an Independent Director of the Company in compliance with the provisions of Companies Act, 2013 and Listing Regulations. Accordingly, her tenure of reappointment of second term of 3 (three) years commencing from August 24, 2024 upto August 23, 2027 is in accordance with the Companies Act, 2013 and the Listing Regulations.

Keeping in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act, the reappointment of Ms. Usha Sangwan to continue as Independent Director is now being placed before the members for approval by passing a Special Resolution.

Copy of the draft letter for re-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 Ms. Usha Sangwan, Independent Director of the Company to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 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 Ms. Usha Sangwan, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), is annexed to this notice.

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

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

**Place: Mumbai  
Date: July 23, 2024**

**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 of the SEBI Listing Regulations and the Secretarial Standards 2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India.**

<b>Name</b>	<b>Ms. Usha Sangwan</b>
Age	65 years
Nationality	Indian
Qualification	Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and Licentiate from Insurance Institute of India.
Skills, Capabilities and Expertise in specific functional area	Insurance & Investment, Human Resource, Analytics, Strategy & Corporate Planning, Customer Centricity, Sales & Marketing.
Brief Resume	<p>Ms. Usha Sangwan has 38 years of work experience with Life Insurance Corporation of India (LIC) and Board level experience in the Companies like Axis Bank, BSE Ltd, Ambuja Cement, LIC Housing Finance, Grasim Industries, etc.</p> <p>She has been awarded the “Women Leader Award” in BFSI Sector by the Institute of Public Enterprise and “Brand Slam Leadership Award” by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of South East Asia and been Awarded most powerful business woman award by Business Today and Business World for three consecutive years. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Jury member to select top 100 Women in Finance by AIWMI.</p>
Date of first appointment on the Board	August 24, 2021
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	12/12 (Board Meetings)
Other Directorship (Including Directorship in public, private, foreign companies and insurance corporation)	<ol style="list-style-type: none"> <li>1. Torrent Power Limited</li> <li>2. Trident Limited</li> <li>3. Axis Pension Fund Management Limited</li> <li>4. Tata Technologies Limited</li> <li>5. Tata Motors Passenger Vehicles Limited</li> <li>6. Tata Passenger Electric Mobility Limited</li> <li>7. Tata Motors Limited</li> <li>8. Dadra And Nagar Haveli And Daman and Diu Power Distribution Corporation Limited</li> </ol>

<p>Chairmanship/Membership of the committee of other companies in which position of Director is held</p>	<ol style="list-style-type: none"> <li><b>1. Torrent Power Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee: Member</li> <li>• Risk Management Committee: Member</li> <li>• Corporate Social Responsibility Committee: Chairperson</li> </ul> </li> <li><b>2. Trident Limited</b> <ul style="list-style-type: none"> <li>• Risk Management Committee: Chairperson</li> </ul> </li> <li><b>3. Axis Pension Fund Management Limited</b> <ul style="list-style-type: none"> <li>• Investment Committee: Member</li> </ul> </li> <li><b>4. Tata Motors Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee: Member</li> <li>• Stakeholders Relationship Committee: Chairperson</li> </ul> </li> <li><b>5. Tata Motors Passenger Vehicles Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee: Chairperson</li> <li>• Corporate Social Responsibility Committee: Chairperson</li> </ul> </li> <li><b>6. Tata Passenger Electric Mobility Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee: Chairperson</li> <li>• Corporate Social Responsibility Committee: Chairperson</li> <li>• Nomination &amp; Remuneration Committee: Member</li> </ul> </li> <li><b>7. Dadra And Nagar Haveli And Daman and Diu Power Distribution Corporation Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee: Member</li> <li>• Corporate Social Responsibility Committee: Member</li> <li>• Nomination &amp; Remuneration Committee: Member</li> </ul> </li> <li><b>8. Tata Technologies Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee: Chairperson</li> <li>• Nomination &amp; Remuneration Committee: Member</li> </ul> </li> </ol>
<p>Disclosures of relationship between directors inter-se</p>	<p>None</p>
<p>Listed entities from which the person has resigned in the past three years</p>	<ol style="list-style-type: none"> <li>1. Godrej Housing Finance Limited (Debt Listed Company)</li> </ol>

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