

October 30, 2023

SBIL/CS/NSE-BSE/2324/165

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,

Subject: 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/2324/163 dated October 27, 2023 and in terms of Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the Postal Ballot Notice, dated October 27, 2023, pertaining to appointment of Mr. Amit Jhingran (DIN: 10255903), as the Managing Director & CEO of the Company along with the Explanatory Statement ("the Notice"), dispatched today, for seeking the approval of the Members of SBI Life Insurance Company Limited ("the Company"), pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 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, October 27, 2023. A Copy of Postal Ballot Notice is also available on the website of the Company www.sbilife.co.in and KFin Technologies Limited (RTA), 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 resolution is restricted only to remote e-voting. The e-voting period will commence on Tuesday, October 31, 2023 at 09:00 A.M. (IST) and shall end on Wednesday, November 29, 2023 at 05:00 P.M. (IST). The results of Postal Ballot will be declared on or before Friday, December 01, 2023.

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

Vinod Koyande
Company Secretary
ACS No. 33696

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

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given to the Members of SBI Life Insurance Company Limited ('the Company'), pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules') read with guidelines prescribed by the Ministry of Corporate Affairs ("**MCA**") for conducting postal ballot process through e-voting vide 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, General Circular No. 20/2021 dated December 8, 2021, General Circular 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 29, 2023, 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, ('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 ordinary Resolution as set out in this Notice is 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 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 vide its resolution dated October 27, 2023 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. A 24091), 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 Wednesday, November 29, 2023. 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 completing 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 Friday, December 01, 2023.

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>) and KFinTech respectively, (<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. Wednesday, November 29, 2023.

SPECIAL BUSINESS

1. **To approve appointment of Mr. Amit Jhingran (DIN:10255903), as the Managing Director & Chief Executive Officer (CEO) of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, Remuneration Policy of the Company, SBI Rules as applicable and Letter received from State Bank of India dated July 24, 2023 and letter received from Insurance Regulatory and Development Authority of India (IRDAI) dated August 07, 2023 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of Company be and is hereby accorded for the appointment of Mr. Amit Jhingran (DIN: 10255903) as a Nominee Director of the Company with effect from October 01, 2023.

RESOLVED FURTHER THAT pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Article 147 and 202 of the Articles of Association of the Company, provisions of Section 34A(1)(b) and other applicable provisions of the Insurance Act, 1938, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, consent of the members of Company be and is hereby accorded for the appointment of Mr. Amit Jhingran (DIN: 10255903) as the Managing Director & Chief Executive Officer of the Company with effect from October 01, 2023 for a period of two years or till further orders, whichever is earlier at a remuneration not exceeding the limits stated under section 197 and other applicable provisions of the Companies Act and on such terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Nomination & Remuneration Committee or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

**By order of Board of Directors
For SBI Life Insurance Company Limited
Sd/-
Vinod Koyande
Company Secretary
ACS: - 33696**

Date: October 27, 2023
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 , websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfin Technologies Limited (“KFintech”) at <https://evoting.kfintech.com>
3. In compliance with provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“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 by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, October 27, 2023 (“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. Any Member(s) who did not receive the Notice may either send an email to investor@sbilife.co.in or write to KFintech at inward.ris@kfintech.com
8. Voting by e-Voting, can be exercised only by the Member or the member's duly constituted attorney or in case of body corporates, by the duly authorised person and they are required to send scanned copy (PDF/JPEG Format) of the relevant board resolution/authority letter, etc. who are authorised to vote to the Scrutinizer through email to info@mehta-mehta.com. A Member cannot exercise his/her vote by proxy on postal ballot.
9. 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 with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.
10. Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company have 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.
11. The Scrutinizer's decision on validity of the Postal Ballot shall be final.
12. The resolution, if approved, shall be deemed to have been passed on the last date specified for the e-voting, Wednesday, November 29, 2023, in terms of Secretarial Standard 2 on General Meeting i.e. ("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.
13. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sbilife.co.in and the same shall also be communicated to the Exchanges. The results shall also be displayed on the notice board at the registered office of the Company.
14. All documents referred to in this Notice will be available for inspection electronically from the date of dispatch of Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to 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 on Tuesday, October 31, 2023 at 09:00 A.M. (IST) and ends on Wednesday, November 29, 2023 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 e-voting period 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, and (iii) Shareholders who have not registered their e-mail address, is explained in the instructions given herein below.





b) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

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

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

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

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	<p>A. Instructions for existing Internet-based Demat Account Statement ("IDeAS") facility Users:</p> <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. A new page will open. Enter the existing user id and password for accessing IDeAS. iv. After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. v. Click on company name, i.e. 'SBI Life Insurance Company Limited', or e-voting service provider, i.e. KFintech. vi. Members will be re-directed to KFintech's website for casting their vote during the remote e-voting period. <p>B. Instructions for those Members who are not registered under IDeAS:</p> <ol style="list-style-type: none"> i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at

Type of member	Login Method
	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ul style="list-style-type: none"> iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name, i.e. SBI Life Insurance Co. Ltd., 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. <p>C. NSDL Mobile App</p> <ul style="list-style-type: none"> i. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</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>
<p>Individual members holding securities in demat mode with CDSL</p>	<ul style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. C. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-

Type of member	Login Method
	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members login through their demat accounts / Website of Depository Participant(s)	<p>A. Instructions for login through Demat Account / website of Depository Participant</p> <ol style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, members will be able to view e-voting option. 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. iv. Click on options available against SBI Life Insurance Company Limited or KFintech. 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.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at the respective websites.

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

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33

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

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

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	<p>A. Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)</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"> i) Launch internet browser by typing the URL: https://evoting.kfintech.com/ 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. iii) After entering these details appropriately, click on "LOGIN".

Type of member	Login Method
	<ul style="list-style-type: none"> iv) Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v) Members would need to login again with the new credentials. vi) On successful login, the system will prompt the member to select the "EVEN", viz., 'SBI Life Insurance Company Limited – Postal Ballot', and click on "Submit". vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix) Members may then cast their vote by selecting an appropriate option and click on "Submit". x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution. xi) Corporate/ Institutional members (corporate / FIs / FII's / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to info@mehta-mehta.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format "Corporate Name".
<p>Members whose email IDs are not registered with the Company / Depository Participant(s)</p>	<p>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:</p> <ul style="list-style-type: none"> i) Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to inward.ris@kfintech.com. ii) Alternatively, members may send an email request at the email id inward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy. iii) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

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

Members who have forgotten the User ID and password	Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below: i) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678 Example for Physical: MYEPWD<SPACE> XXXX1234567890 ii) If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com , the member may click 'Forgotten password' and enter Folio No. or DP ID Client ID and PAN to generate a password. iii) Members may send an email request to einward.ris@kfintech.com . If the member is already registered with the KFintech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting. iv) Members may call KFintech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.
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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com/public/Faq.aspx>. In case of any queries / concern / grievances, you may contact KFintech as per the details given under sub-point no. 4 below.

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

Ms. Rajitha Cholleti, Deputy Vice President

KFin Technologies Limited

Unit: SBI Life Insurance Company Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad 500 032

Toll-free Nos.: 1800-309-4001

(from 9:00 A.M. IST to 6:00 P.M. IST on all working days)

E-mail: einward.ris@kfintech.com

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

ITEM NO. 1

The State Bank of India, Corporate Centre, Mumbai vide its Letter dated July 24, 2023 nominated Mr. Amit Jhingran as SBI Nominee for appointment as Nominee Director, Managing Director & Chief Executive Officer of the Company.

As per section 196 and 203 of the Companies Act, 2013, subject to the provisions of the Companies Act, 2013, a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by the Shareholders of the Company. Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Based on the recommendation of the Nomination and Remuneration Committee of the Company at its meeting held on the July 25, 2023, the Board of Directors of the Company at its meeting held on September 28, 2023 approved the appointment of Mr. Amit Jhingran as the Managing Director & Chief Executive Officer of the Company for a period of 2 (two) years commencing from October 01, 2023, on such terms and conditions including remuneration, as recommended by Nomination and Remuneration Committee of the Company, subject to the approval of shareholders and other requisite approvals as may be required under applicable provisions of various laws including Section 196 read with Schedule V of the Companies Act, 2013 and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Amit Jhingran is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors" by the listed companies dated June 20, 2018.

The terms and conditions of appointment and Remuneration to be paid to Mr. Amit Jhingran for FY 2023-24 and thereafter, shall be in accordance with SBI Rules, as Mr. Amit Jhingran is SBI officer TEGSS-II, on deputation to the Company and Remuneration Policy & Corporate Governance Policy of the Company and within the limits stated below:

- i. Managing Director & Chief Executive Officer is being delegated with substantial powers of the management in the ordinary course of business till such period as he holds office as the Managing Director & CEO of the Company and shall perform such duties and services as entrusted to him from time to time;
- ii. Managing Director & Chief Executive Officer shall undertake to use his best endeavors to promote the interests of the Company and comply with such orders and directions as may be given to him by the Board from time to time;
- iii. No sitting fees shall be paid to the Managing Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof;
- iv. Managing Director & Chief Executive Officer is not liable to retire by rotation;
- v. Remuneration shall be as per Remuneration Policy of the Company and in accordance with State Bank of India Officers Service Rules;
- vi. No Stock Options will be granted by the Company to Mr. Amit Jhingran

vii. Remuneration for FY 2023-24 shall be as follows:

Particulars	From October 01, 2023 till March 31, 2024 Amounts (in Lacs)
Basic	11.70
Allowances/ Perquisites ¹	14.25
Retiral Benefits	3.59

Notes:

- ¹excluding perquisites such as furnished house, vehicle etc. provided by the Company
- Performance bonus as recommended by Nomination & Remuneration Committee/ approved by Board, and subject to the approval of IRDAI.

viii. Such other benefits as may be approved by the Board from time to time.

The remuneration and benefits stated above shall be within the limits specified under Section 197 and Schedule V of the Companies Act, 2013. Additional information in respect of Mr. Amit Jhingran, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure-A** to this Notice.

None of the Directors, Manager, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution except Mr. Dinesh Kumar Khara who holds Directorship in State Bank of India.

Your Directors recommend the resolutions set out at Item no. 1 for approval of the Members by way of Ordinary Resolution.

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

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

**Place: Mumbai
Date: October 27, 2023**

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

Details of Director seeking appointment:

Information pursuant to 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Director seeking appointment.

Particulars	Mr. Amit Jhingran
Date of Birth	January 11, 1967
Age	56
Date of first appointment on the Board	October 1, 2023
Qualification	M.A. Economics from Christ Church College, Kanpur Bachelors in Science from Christ Church College, Kanpur
Brief Resume	Mr. Amit Jhingran joined State Bank of India as a Probationary Officer in August 1991. In a career spanning over 30 years with SBI, he has held various assignments across International Banking, Retail Banking and Branch Management. Prior to this, he was posted as Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held various responsibilities during his career including Regional Manager and has also headed various branches under his direct control.
Skills, Capabilities & Expertise in specific functional areas and experience	Banking, Business Management and more than 30 years of experience in the banking
Terms and conditions of Appointment	Refer to the Resolution and Explanatory Statement - Item No. 1
Remuneration sought to be paid and the remuneration last drawn	Refer Explanatory Statement - Item No.1
Shareholding in the Company (including shareholding as a beneficial owner)	Nil
Relationship with Directors, Managers & KMP	Nil
Directorships held in other companies (including Listed Companies)	Nil
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Remuneration	Remuneration is payable as per SBI's terms and conditions (Refer explanatory statement)
Number of meetings of the Board attended during the year i.e. FY 2022-23	Not Applicable
