

February 29, 2024

SBIL/CS/NSE-BSE/2324/236

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/2324/235 dated February 28, 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 February 28, 2024, pertaining to the approval of following special business:

- (i) Appointment of Mr. Ashwini Kumar Tewari (DIN:08797991) as Nominee Director with effect from January 06, 2024, (the same was intimated to the Stock Exchanges on January 06, 2024)
- (ii) Material Related Party Transactions for purchase and/ or sale of investments that the Company may enter during FY 2024-25 in the ordinary course of business and at arm's length basis with related parties and
- (iii) Material Related Party Transaction with State Bank of India that the Company may enter during FY 2024-25 in the ordinary course of business and at arm's length basis

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 108 and 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, February 23, 2024. Copy of the Postal Ballot Notice is also available on the website of the Company 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 resolutions is restricted only to remote e-voting. The e-voting period will commence from 09:00 A.M. (IST) on Friday, March 01, 2024 and end at 05:00 P.M. (IST) on Saturday, March 30, 2024. The results of Postal Ballot shall be declared on or before Tuesday, April 02, 2024.

Public

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

Public



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 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 ('MCA Circulars'), Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the following Resolutions as set out in this Notice are proposed to be passed by the Members of the Company by means of Postal Ballot by way of remote e-voting process.

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

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

The Board of Directors of the Company, at its meeting held on February 28, 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 resolutions through the e-voting process not later than 5:00 p.m. (IST) on Saturday, March 30, 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 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 Tuesday, April 2, 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 resolutions, if approved, will be taken as having been duly passed on the last date specified for e-voting i.e. Saturday, March 30, 2024

SPECIAL BUSINESS

1. Approval for the appointment of Mr. Ashwini Kumar Tewari (DIN: 08797991), as the Nominee Director of the Company.

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

“RESOLVED THAT pursuant to Section 161 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory amendments thereto or re-enactment thereof for the time being in force), Articles of Association of the Company, Section 35A and other applicable provisions of the State Bank of India Act, nomination letter dated December 27, 2023 received from State Bank of India 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. Ashwini Kumar Tewari (DIN: 08797991), as a Nominee Director on the Board of the Company w.e.f. January 06, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination & Remuneration Committee or any Committee thereof and / or the Chief Financial Officer 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 and to settle any question or doubt that may arise in relation thereto.”

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

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of SBI Life Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby approve and accord further approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for the financial year 2024-25, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

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

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

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

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

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

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy for dealing with Related Party Transactions’ of SBI Life Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby approve and accord further approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for the financial year 2024-25, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

Name of the Related Party: State Bank of India (SBI)		
Nature of Relationship: Holding Company – Promoter		
Sr. No.	Type of Transaction	Value of Transaction
1	Insurance Premium	Actual amount of premium as per the terms and conditions of product approved by IRDAI
2	Commission Payment	Estimated value of proposed transaction is Rs. 4,000 Crores
3	Benefits /claims payment towards Group Insurance policy issued to SBI	Actual amount of policy benefits/ claims paid as per the terms and conditions of product approved by IRDAI
4	Maintenance of Current Bank Account Balance with SBI for business operations	On Actual basis based on the daily collection of premium and pay-out of claims, other expense and investments related transactions

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

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

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

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

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

Date: February 28, 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, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfin Technologies Limited ("KFintech") at <https://evoting.kfintech.com>
3. In compliance with provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (" Management Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, MCA Circulars, SS-2 and any amendments thereto, the Company is pleased to provide e-voting facility to its members to exercise their votes electronically and vote on the resolutions through e-voting facility provided by KFintech. The instructions for e-voting are provided as part of this Notice which the members are requested to read carefully before casting their vote.
4. In accordance with the MCA Circulars, this Notice is being sent only by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on **February 23 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. 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 einward.ris@kfintech.com
8. 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.
9. 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.
10. The Scrutinizer's decision on validity of the Postal Ballot shall be final.
11. The resolution, if approved, shall be deemed to have been passed on the last date specified for the e-voting, would be Saturday, March 30, 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.
12. 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.
13. All documents referred to in this Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investor@sbilife.co.in

PROCEDURE FOR VOTING THROUGH ELECTRONIC MEANS

a) E-VOTING FACILITY:

1. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of KFintech to its members to exercise their right to vote on the proposed resolutions by electronic means.
2. The e-voting period commences at Friday, March 1, 2024 at 09:00 a.m. (IST) on and ends on Saturday, March 30, 2024 at 05:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall forthwith be disabled by KFintech upon expiry of the aforesaid period.





3. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders 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>Individual members holding securities in demat mode with NSDL</p>	<p>Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users: Visit the e-services website of NSDL https://eservices.nsdl.com On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. A new page will open. Enter the existing user id and password for accessing IDeAS. 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. Click on company name, i.e. ‘SBI Life Insurance Company Limited’, or e-voting service provider, i.e. KFintech. Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period.</p> <p>Instructions for those Members who are not registered under IDeAS: Visit https://eservices.nsdl.com for registering. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. 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. 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. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. 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.</p> <p>NSDL Mobile App Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>

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

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>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> <p>Launch internet browser by typing the URL: https://evoting.kfintech.com/</p> <p>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.</p> <p>After entering these details appropriately, click on "LOGIN".</p> <p>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.</p>

Type of member	Login Method
	<p>Members would need to login again with the new credentials.</p> <p>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”.</p> <p>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.</p> <p>Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</p> <p>Members may then cast their vote by selecting an appropriate option and click on “Submit”.</p> <p>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.</p> <p>Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to info@mehta-mehta.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format “Corporate Name”.</p>
Members whose email IDs are not registered with the Company / Depository Participant(s)	<p>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> <p>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.</p> <p>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 einward.ris@kfintech.com.</p> <p>After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.</p>

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	<p>Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:</p> <p>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</p> <p>Example for NSDL: MYEPWD<SPACE>IN12345612345678 Example for CDSL: MYEPWD<SPACE>1402345612345678</p> <p>Example for Physical: MYEPWD<SPACE> XXXX1234567890</p> <p>If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click ‘Forgot password’ and enter Folio No. or DP ID Client ID and PAN to generate a password.</p> <p>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.</p> <p>Members may call KFinTech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.</p>
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- 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.
- 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: einward.ris@kfintech.com

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

ITEM NO. 1

Pursuant to the Articles of Association of the Company, the State Bank of India (SBI), vide its letter dated December 27, 2023, nominated Mr. Ashwini Kumar Tewari (DIN:08797991) as SBI Nominee for his appointment as Nominee Director on the Board of the Company.

Pursuant to the provisions of the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee of the Company vide circular resolution passed on January 05, 2024, the Board of Directors of the Company had approved the appointment of Mr. Ashwini Kumar Tewari (DIN:08797991) as the Nominee Director on the Board of the Company with effect from January 06, 2024, subject to the approval of the shareholders and other requisite approvals as may be required under applicable provisions of various laws.

The Company has received the necessary disclosures and declarations from Mr. Ashwini Kumar Tewari (DIN:08797991) including the declaration that he is not debarred from holding the office of director pursuant to any SEBI Order or any other such authority. Mr. Ashwini Kumar Tewari (DIN:08797991) holds necessary qualification, experience and expertise as per the Nomination and Remuneration Policy of the Company.

The Company has duly received a notice in writing regarding candidature of Mr. Ashwini Kumar Tewari (DIN:08797991) for appointment as Nominee Director on the Board of the Company.

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

None of the Directors, Manager, Key Managerial Personnel and their relatives except Mr. Ashwini Kumar Tewari (DIN:08797991) and his relatives are concerned or interested, financially or otherwise, in the proposed resolution. SBI is interested in this resolution as Mr. Ashwini Kumar Tewari (DIN:08797991) is nominated by SBI.

ITEM NO. 2

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

These transactions, during the financial year 2024-25, between the related parties, may exceed the revised threshold of "material related party transactions" under the SEBI Listing Regulations i.e. Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company.

Based on the information on the proposed transactions, summarized in this Postal Ballot Notice, the Audit Committee of the Board have approved entering into the said transactions at their meeting held on February 28, 2024 and recommended that the approval of the Members be also sought for the resolution contained at Item No. 2 of the accompanying Postal Ballot Notice. Accordingly, State Bank of India is deemed to be concerned or interested in the resolution contained at Item No. 2 above.

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

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

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

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

Sr.	Particulars	Purchase of Investments	Sale of Investments
1.	Type of transaction, material terms and particulars of the proposed transaction	Purchase of Investments - The Company in the ordinary course of its business, purchases investments such as corporate bonds, debentures, Government securities etc. from the related parties being counter-party or issuer. The investments in primary market is made at the prevailing market price and same terms and conditions applicable to all investors. The investments in secondary is made at the prevailing market rates on an arm's length basis. All the investments are made in accordance with the applicable IRDAI Investments Regulations.	Sale of Investment - The Company in the ordinary course of its business, sales investments such as corporate bonds, debentures, Government securities etc. to the related parties being counter-party or issuer. The investment transactions are made at the prevailing market rates on arm's length basis and in accordance with the applicable IRDAI Investments Regulations.
2.	Name of the related party	State Bank of India (SBI) SBI DFHI Ltd. SBI Capital Markets Ltd. Yes Bank Limited	State Bank of India (SBI) SBI DFHI Ltd. SBI Capital Markets Ltd. Yes Bank Limited
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	State Bank of India (SBI) - Holding Company or Parent SBI DFHI Ltd. - Fellow Subsidiary SBI Capital Markets Ltd. - Fellow Subsidiary Yes Bank Limited - Associate of Holding Company (Promoter Group Company) The above parties act as counter-parties or issuer of the securities for investment transaction in the ordinary course of business which is expected to be more than ₹ 1,000 crores.	State Bank of India (SBI) - Holding Company SBI DFHI Ltd. - Fellow Subsidiary SBI Capital Markets Ltd. - Fellow Subsidiary Yes Bank Limited - Associate of Holding Company (Promoter Group Company) The above parties act as counter-parties for sale of investment in the ordinary course of business which is expected to more than ₹ 1,000 crores.
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Company regularly enters into the investment transaction in the ordinary course of its business.	The Company regularly enters into the investment transaction in the ordinary course of its business.
5.	Value of proposed transaction	Estimated value of proposed transaction ₹ 15,000 crores for each related party	Estimated value of proposed transaction is ₹ 15,000 crores for each related party.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	22.3% of the annual turnover for FY 2022-23 for each related party. 26.7% of the turnover for YTD December 2023 for each related party.	22.3% of the annual turnover for FY 2022-23 for each related party 26.7% of the turnover for YTD December 2023 for each related party.
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	The transaction relate to purchase of investments such as corporate bonds, debentures, Government securities etc. from related party being counter party or issuer.	The transaction relate to sale of investments such as corporate bonds, debentures, Government securities etc. with related party being counterparty or issuer.
	i) details of the source of funds in connection with the proposed transaction;	The investment is made from policyholders' portfolio and Shareholders' portfolio out of the premium income received from the insurance business and/or investment income. The investment are made at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI.	The details of source of fund is Not applicable for sale of investments. Further, the sale of investments is made from policyholders' portfolio and Shareholders' portfolio. The sale of investments are made at the prevailing market rate in accordance with the applicable regulation, guidelines and circulars issued by IRDAI.

Sr.	Particulars	Purchase of Investments	Sale of Investments
	ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	No financial indebtedness is incurred as the investment are not made out of borrowed fund.	Financial indebtedness for sale of investments transactions is not applicable.
	iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	The investments are made in corporate bonds, debentures, Government securities etc. in the ordinary course of business at the prevailing market rate in accordance with the applicable regulation, guidelines and circulars issued by IRDAI. The Covenants, tenure, redemption, repayment schedule, secured/unsecured and nature of security will be as per the terms of the issuance of securities applicable for all the investors.	The sale of investments such as corporate bonds, debentures, Government securities etc. are done in the ordinary course of business at the prevailing market rate in accordance with the applicable regulation, guidelines and circulars issued by IRDAI.
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The fund will be utilised in accordance with the terms and conditions of the issuance of securities.	Investments are sold in the ordinary course of insurance business out of Shareholders' fund and Policyholders' fund.
8.	Justification as to why the RPT is in the interest of the Company	The securities such as corporate bonds, debentures, Government securities etc. are purchased from both related and unrelated parties in the ordinary course of business at the prevailing market rate in accordance with the applicable regulations, guidelines and circulars issued by IRDAI. The said transactions are carried out in the ordinary course of business at an arm's length basis for furtherance of business activities, optimisation of investment returns for policyholders and shareholders and in order to comply with the provisions of IRDAI Investment Regulation such as investment pattern, investment duration, credit exposure norms etc. and therefore, investment transactions are in the interest of the Company.	The securities such as corporate bonds, debentures, Government securities etc. are sold to both related and unrelated parties in the ordinary course of business at the prevailing market rate in accordance with the applicable regulation, guidelines and circulars issued by IRDAI. The said transactions are carried out in the ordinary course of business at an arm's length basis for furtherance of business activities, optimisation of investment returns for policyholders and shareholders and in order to comply with the provisions of IRDAI Investment Regulation such as investment duration, credit exposure norms, policyholders pay-out etc. and therefore, investment transactions are in the interest of the Company.
9.	Copy of the valuation or other external party report, if any such report has been relied upon	NA	NA
10.	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil	Nil

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

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

ITEM NO. 3

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual turnover of the listed entity as per the last audited financial statements, whichever is lower.

Based on the information on the proposed transactions, summarized in resolution at Item No. 3 of the Postal Ballot Notice, the Audit Committee of the Board have approved entering into the said transactions at their meeting held on February 28, 2024 and recommended that the approval of the Members be also sought for the resolutions contained at Item No. 3 of the accompanying Postal Ballot Notice. Accordingly, State Bank of India is deemed to be concerned or interested in the resolution contained at Item No. 3 above.

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

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

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

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

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Current Bank account balances
1.	Type of transaction, material terms and particulars of the proposed transaction	Commission - The Company in the ordinary course of its business pays commission to the insurance intermediaries (Corporate agents, brokers etc.) in accordance with applicable IRDAI regulation for business sourced by them. State Bank of India (SBI) is a corporate agent registered with IRDAI for sale of insurance product of the Company.	Premium - The Company receives premium with respect to Group Insurance policy issued to SBI. The premium is received as per the product features and terms and conditions of insurance policy.	Claims - The Company pays Benefits/ Claims with respect to Group Insurance policy issued to SBI. Insurance benefits/ claims is paid as per the product features and terms and conditions of insurance policy.	Current Bank account balances - The Company in the ordinary course of its insurance business maintain current account balances for collection of premium, payment of claims and other expenses on daily basis.
2.	Name of the related party	State Bank of India (SBI)	State Bank of India (SBI)	State Bank of India (SBI)	State Bank of India (SBI)

Sr.	Particulars	Commission	Insurance Premium	Insurance Benefits/ Claims	Current Bank account balances
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	SBI is a holding company / parent company and also acts as a corporate agent for sale of insurance products of the Company. Thus, there is financial interest.	SBI is a holding company / parent company and pays premium for group insurance policy issued to SBI. Thus, there is financial interest.	SBI is a holding company / parent company and receives policy benefits/ claims for group insurance policy issued. Thus, there is financial interest.	SBI is a holding company / parent company and also acts as a banker for collection of insurance premium, payment of claims, other expenses and investments related transactions. Thus, there is financial interest.
4.	Tenure of the proposed transaction (particular tenure shall be specified)	The Company had entered into corporate agent agreement with SBI for sale of insurance product. The Commission is paid to SBI being corporate agent in accordance with the product features, board approved commission policy and IRDAI Payment of Commission Regulation and Expense of Management Regulations. The agreement shall be valid until terminated.	The Company issue group insurance policy to SBI. The tenure of the transaction is as per the terms and conditions of the insurance policy.	The Company issue group insurance policy to SBI. The tenure of transaction is as per the terms and conditions of the insurance policy.	The Company maintains current account balances with SBI at on-going basis for business operations.
5.	Value of proposed transaction	Estimated value of proposed transaction is ₹ 4,000 crores.	Actual amount of premium as per the terms and conditions of the insurance policy based on product features	Actual amount of policy benefits/ claims paid as per the terms and conditions of insurance policy based on product features.	On Actual basis based on the daily collection of premium and pay-out of claims, other expense and investments related transactions.
6.	The percentage of the Company annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	5.9% of the annual turnover for FY 2022-23. 7.1% of the turnover for YTD December.	NA	NA	NA
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	NA	NA	NA	NA

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

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

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

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

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

Sd/-
Girish Mahesh Manik
Company Secretary
ACS 26391

Place: Mumbai
Date: February 28, 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 Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards 2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India.

Name	Mr. Ashwini Kumar Tewari
Date of Birth	December 29, 1967
Age	56
Nationality	Indian
Qualification	Bachelor's in Electrical Engineering, Certified Associate of Indian Institute of Bankers, Certified Financial Planner and Business Management program from Xavier Labour Relations Institute
Expertise in specific functional area	Corporate & International Banking, Information Technology and Non-Bank business like Credit cards, Mutual Fund, Life & General Insurance, Capital Markets, Custodial Services etc.
Brief Resume	<p>Mr. Ashwini Kumar Tewari is a Nominee Director on our Board. In a career spanning over more three decades with State bank of India ('SBI'),</p> <p>Mr. Ashwini has held various assignments across Information Technology, Corporate & International Banking. In his current assignment as Managing Director (Corporate Banking and Subsidiaries), he oversees Large Corporate and Commercial Credit business of the Bank alongwith Associates & Subsidiaries of the Bank. This includes major non-bank business like Credit cards, Mutual Fund, Life & General Insurance, Capital Markets, Custodial Services etc. Prior to this assignment, he was Managing Director (Risk, Compliance and Stressed Assets), he oversees the Climate Risk Management in the bank and shaping the Stressed Assets Strategy of the bank. He also held other leadership position in SBI including Deputy General Manager (Operations & Information Systems) International Banking, Head of SBI's Cash Management, Regional Manager, Branch Head. He also served as Country Head of the US Operations of SBI. He was also the Regional Head and General Manager, East Asia, for SBI, based in Hong Kong. He was also involved in the technology space in SBI.</p> <p>As SBI nominee, he served on the Board of SBICAP Securities Ltd and SBI Infra Management Solutions Pvt Ltd (under voluntary liquidation).</p>
Date of first appointment on the Board	January 06, 2024
Terms and Conditions of appointment or re- appointment	Refer to the Resolution and Explanatory Statement for Item No. 1
Remuneration sought to be paid	No sitting fee is paid to Nominee Directors
Shareholding in the Company as on the date of this notice	70 shares held
Relationship with other Directors, Manager and other key managerial Personnel of the Company	Nil
Other Directorship (Including Directorship in public, private, foreign companies and insurance corporation)	<ol style="list-style-type: none"> 1. State Bank of India 2. SBICAP Securities Limited 3. SBI Infra Management Solutions Private Limited 4. SBI Cards and Payment Services Limited 5. SBI Funds Management Limited 6. SBI General Insurance Company Limited 7. SBI Capital Markets Limited 8. SBI Pension Funds Private Limited 9. SBI Payment Services Private Limited 10. SBI Global Factors Limited

<p>Chairmanship/Membership of the committee of other companies in which position of Director is held</p>	<ol style="list-style-type: none"> 1. SBI Cards and Payment Services Limited <ul style="list-style-type: none"> • Audit Committee: Member • Nomination & Remuneration Committee: Member • Executive Committee: Chairman 2. SBI Funds Management Limited <ul style="list-style-type: none"> • Nomination & Remuneration Committee: Member 3. SBI General Insurance Company Limited <ul style="list-style-type: none"> • Audit Committee: Member • Policyholder Protection Committee: Chairman • Nomination & Remuneration Committee: Member • Investment Committee: Chairman • Risk Management Committee: Member • Corporate Social Responsibility Committee: Member • Technology Committee: Member
<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>	<p>SBI Cards and Payment Services Limited SBI Life Insurance Company Limited</p>
