

February 28, 2025

SBIL/CS/NSE-BSE/2425/253

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: Outcome of the Board Meeting of the Company held on February 28, 2025**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ("Listing Regulations") and other applicable requirements, we would like to inform you that the meeting of the Board of Directors of the Company commenced at 05:30 P.M. and concluded at 06:15 P.M. on February 28, 2025, which inter alia approved the following items:

**1. Appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as an Additional Independent Director**

On the basis of recommendation of the Board Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as an Additional Independent Director not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.: **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024 are given in the enclosed **Annexure A**. Further, we confirm that Mr. Venugopal Bhaskaran Nayar is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

**2. Appointment of Secretarial Auditor for Financial Year 2024-25**

On the basis of recommendation of the Board Audit Committee, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretary (Membership No.: ACS 19639 / COP. No.: 7023) are appointed as Secretarial Auditor of the Company for the FY 2024-25.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.: **SEBI/HO/CFD/PoD2/CIR/P/0155** dated November 11, 2024 are given in the enclosed **Annexure A**.

### **3. Approval of Postal Ballot notice**

The Board of Directors has inter alia, also agreed that Shareholders' approval be sought through Postal Ballot for the following special business:

- i. Appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597), as an Independent Director of the Company;
- ii. Material Related party transactions for purchase and/ or sale of investments that the Company may enter in FY 2025-26 in the ordinary course of business and at arm's length basis with the related parties as set out in the notice; and
- iii. Material Related Party Transactions with State Bank of India that the Company may enter in FY 2025-26 in the ordinary course of business and at arm's length basis, in compliance with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Notice of Postal Ballot shall be circulated on Saturday, March 01, 2025 through electronic mode to all Shareholders whose names appear on the Register of Members maintained by National Securities Depository Limited / Central Depository Services (India) Limited/ the Registrar and Share Transfer Agent, as the case may be, as on Friday, February 21, 2025 (Cut-off Date). The e-Voting period will commence from 09:00 A.M. (IST) on Sunday March 02, 2025 and shall end at 05:00 P.M. (IST) on Monday, March 31, 2025.

### **4. Declaration of Interim Dividend**

Pursuant to Regulations 30(6), 42 and 43 of the Listing Regulations, the Board of Directors has declared an interim dividend on equity shares of the Company of Rs 2.70/- (Two Rupees and Seventy Paise only) per equity share with a face value of Rs. 10/- (Rupees Ten only) each (i.e. 27%) for the Financial Year 2024-25.

The Interim Dividend for Financial Year 2024-25 will be paid to those shareholders whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares determined with reference to the Record Date of Friday, March 07, 2025 already announced for the purpose vide our letter no: SBIL/CS/NSE-BSE/2425/245 dated February 24, 2025. The aforesaid Interim Dividend will be paid to the Shareholders on or before Sunday, March 30, 2025.

The above outcome is also available on the Company's website [www.sbilife.co.in](http://www.sbilife.co.in).

You are requested to kindly take the same on records.

Thanking You,

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

**Girish Manik,**  
**Company Secretary**  
**ACS No. 26391**

**Encl: A/a**

**Details pertaining to SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155  
dated November 11, 2024**

Sr. No.	Details of events that need to be provided	Information of such event(s)	
		Mr. Venugopal Bhaskaran Nayar, Additional Independent Director	M/s. Aashish K. Bhatt & Associates, Secretarial Auditor
1	Reason for change viz, appointment, resignation, removal, death or otherwise	Appointment	Appointment
2	Date of appointment /resignation/ Cessation & term of appointment/re-appointment	The tenure of 3 (three) consecutive years commencing from February 28, 2025	For 1 (one) year i.e. FY 2024-25
3	Brief profile (in case of appointment)	Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) is a former Managing Director of the Life Insurance Corporation of India (LIC), with a work experience of 36 years in LIC and 2 years in the erstwhile State Bank of Travancore. A graduate of the University of Kerala in Commerce and Cost Accounting, Venugopal has undergone extensive training in Business strategies, Project Management, Finance, Marketing, Information Technology, etc., from the National Insurance Academy - Pune, IIMs - Ahmedabad and Kolkata, ISB - Hyderabad, Asian	M/s. Aashish K. Bhatt & Associates (ABA) was established in 2006 by Mr. Aashish Bhatt for rendering Company Secretary related services. Over the years the firm has grown manifold and has become multidisciplinary firm rendering services pertaining to SEBI matters, FDI & Foreign Exchange Laws, Statutory Compliance Audit, Liaison for Govt. Approvals, setting-up of New Business, etc.

		<p>Institute of Management - Manila and FALIA – Japan.</p> <p>During his career in LIC, he has gathered vast experience in all areas of the institution's working, including Marketing, Finance, Administration and Information Technology. Prior to taking charge as a Managing Director, he was the Zonal Manager-in-charge of the biggest of LIC's 8 Zones – the Western Zone, comprising the States of Goa, Gujarat and Maharashtra. He has also handled assignments such as those of the Executive Director (Information Technology), Chief (IT/BPR).</p> <p>Since 2009, Venugopal has represented LIC on the Boards of various Institutions in India and in LIC (Nepal), LIC (Bangladesh) and LIC International (Bahrain). He was also a Shareholder Director on the Boards of the State Bank of India, National Commodities and Derivatives Exchange Limited (NCDEX) and the NCDEX e-markets Limited (NeML).</p>	
4	Disclosure of relationships between directors (In case of Appointment of Director)	NIL	Not Applicable