

February 28, 2026

SBIL/CS/NSE-BSE/2526/186

**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,

**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/2526/182 dated February 25, 2026 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 Wednesday, February 25, 2026, pertaining to the approval of following items of special business:

- i. Material Related Party Transactions with State Bank of India that the Company may enter in FY 2026-27 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;
- ii. Material Related Party Transactions with SBI DFHI Limited that the Company may enter in FY 2026-27 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;
- iii. Material Related Party Transactions with SBI Capital Markets Limited that the Company may enter in FY 2026-27 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 and
- iv. Material Related Party Transactions with Yes Bank Limited that the Company may enter in FY 2026-27 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.

along with the Explanatory Statement ("the Notice"), dispatched today i.e, on Saturday, February 28, 2026, for seeking the approval of the Members of SBI Life Insurance Company Limited ("the Company"), pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions.

The Notice is being sent by e-mail, only to those Members whose name appeared in the Register of Members as on Friday, February 20, 2026. Copy of the Postal Ballot Notice is also available on the website of the Company [www.sbilife.co.in](http://www.sbilife.co.in) and the website of KFintech, the remote e-voting service providing agency of the Company <https://evoting.kfintech.com>

As per the provisions of circulars issued by Ministry of Corporate Affairs, the manner of voting on the proposed resolution is restricted only to remote e-voting. The e-voting period will commence from 09:00 A.M. (IST) on Sunday, March 01, 2026 and end at 05:00 P.M. (IST) on Monday, March 30, 2026. The results of Postal Ballot shall be declared on or before Thursday, April 02, 2026.

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

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

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



Apne liye. Apno ke liye.

**SBI LIFE INSURANCE COMPANY LIMITED**

**Regd. Office:** "Natraj", M.V. Road & WEH Junction, Andheri (East), Mumbai – 400069

**CIN:** L99999MH2000PLC129113; **Tel:** 022-6191 0000;

**Website:** [www.sbilife.co.in](http://www.sbilife.co.in) ; **Email:** [investor@sbilife.co.in](mailto:investor@sbilife.co.in)

**POSTAL BALLOT NOTICE**

Dear Members,

Notice is hereby given to the Members of SBI Life Insurance Company Limited ('the Company'), pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time ('Management Rules') and in accordance with guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through remote e-voting vide the General Circular No. 03/2025 dated September 22, 2025 read together with other relevant circulars and notifications issued by the Ministry of Corporate Affairs (herein collectively referred to as 'MCA Circulars') from time to time, 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 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 are 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 their meeting held on February 25, 2026, 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. F9409), Partner and failing her, Ms. Alifya Sapatwala (Membership No. A24091), Partner, will represent M/s. Mehta & Mehta, Company Secretaries. The Scrutinizer's decision on the validity of the votes cast in the postal ballot shall be final and binding.

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 from 9.00 a.m. (IST) on Sunday, March 01, 2026 and not later than 5:00 p.m. (IST) on Monday, March 30, 2026. The Company has engaged the services of KFin Technologies Limited ("KFintech") for the purpose of providing remote e-voting facility to its Members. In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice.

After completion of scrutiny of the votes cast, the Scrutinizer shall, within two (2) 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 Thursday, April 02, 2026.

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. Monday, March 30, 2026.

## **SPECIAL BUSINESS**

### **1. Approval for entering into Material Related Party Transactions 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”), SEBI Circulars/Industry Standards issued from time to time and 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 2026-27, notwithstanding the fact that the aggregate value of all these transactions may exceed the thresholds specified in Schedule XII of SEBI Listing Regulations, 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:

<b>Sr.</b>	<b>Type of Transactions</b>	<b>Category</b>	<b>Amount (Rs. in crore)</b>
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
3.	Premium Income	Sale of Services	6,000
4.	Commission Expenses	Purchase of Services	4,400
5.	Derivative Contracts*	Purchase of Service	500
<b>Total</b>			<b>40,900</b>

*\*Estimated value of proposed derivative transaction for FY 2026-27 is Rs. 500 crores of potential future credit exposure (PFCE). The notional value of derivative contracts may exceed the materiality threshold of Rs. 4,124.62 crores.*

*The monetary limits for purchase and sale of Investments are proposed on a gross basis (purchase and sale limits are not netted off).*

**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.”

### **2. Approval for entering into Material Related Party Transactions with SBI DFHI Limited**

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”), SEBI Circulars/Industry Standards issued from time to time and 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 2026-27, notwithstanding the fact that the aggregate value of all these transactions may exceed the thresholds specified in Schedule XII of SEBI Listing Regulations, 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.	Type of Transactions	Category	Amount (Rs. in crore)
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
<b>Total</b>			<b>30,000</b>

*The monetary limits for purchase and sale of Investments are proposed on a gross basis (purchase and sale limits are not netted off).*

**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 Transactions with SBI Capital Markets Limited

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"), SEBI Circulars/Industry Standards issued from time to time and 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 2026-27, notwithstanding the fact that the aggregate value of all these transactions may exceed the thresholds specified in Schedule XII of SEBI Listing Regulations, 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.	Type of Transactions	Category	Amount (Rs. in crore)
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
<b>Total</b>			<b>30,000</b>

*The monetary limits for purchase and sale of Investments are proposed on a gross basis (purchase and sale limits are not netted off).*

**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.”

**4. Approval for entering into Material Related Party Transactions with Yes Bank Limited**

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”), SEBI Circulars/Industry Standards issued from time to time and 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 2026-27, notwithstanding the fact that the aggregate value of all these transactions may exceed the thresholds specified in Schedule XII of SEBI Listing Regulations, 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.	Type of Transactions	Category	Amount (Rs. in crore)
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
<b>Total</b>			<b>30,000</b>

*The monetary limits for purchase and sale of Investments are proposed on a gross basis (purchase and sale limits are not netted off).*

**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 Manik  
Company Secretary  
ACS:- 26391**

**Date: February 25, 2026**

**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 Act read with the rules framed thereunder pertaining to the said Resolutions, setting out the material facts and reasons thereof, is appended hereto and forms part of this Postal Ballot Notice ("Notice").
2. This Notice shall also be available on the website of the Company at [www.sbilife.co.in](http://www.sbilife.co.in), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Kfin Technologies Limited ("KFintech") at <https://evoting.kfintech.com>
3. In compliance with provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circular of SEBI on e-voting facility provided by Listed Entities, dated December 9, 2020, MCA Circulars, Secretarial Standards on General Meeting ('SS-2') and any amendments thereto, the Company is pleased to provide remote e-voting facility to its members to exercise their votes electronically and vote on the resolutions through remote e-voting facility provided by KFintech. The instructions for e-voting are provided as part of this Notice which the members are requested to read carefully before casting their vote.
4. In accordance with the MCA Circulars, this Notice is being sent only by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, February 20, 2026 ("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 resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purpose only.
6. Institutional Members (i.e. other than individuals, HUF's, NRI's etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [investor@sbilife.co.in](mailto:investor@sbilife.co.in).
7. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date.
8. A Member cannot exercise his/her/its vote by proxy on Postal Ballot.
9. Members are informed that in case of joint holders, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from Depositories in respect of such joint holding will be entitled to vote.
10. Any Member(s) who did not receive the Notice may either send an email to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or write to [investor@sbilife.co.in](mailto:investor@sbilife.co.in)
11. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form. All correspondence related to change of address, change in e-mail ID already registered with the Company, transfer / transmission of shares, issue of duplicate share certificates, Company mandates and all other matters relating to the shareholding in the Company may be made to KFintech.
12. The remote e-voting shall commence on Sunday, March 01, 2026 at 9.00 a.m. (IST) and shall end on Monday, March 30, 2026 at 5.00 p.m. (IST). During this period, members of the Company holding equity shares as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by KFintech for voting thereafter.
13. 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.

14. The Scrutinizer will submit their report to the Chairman or any other person authorized by the Board, after scrutiny of the votes cast, on the result of the Postal Ballot not later than two (2) working days of conclusion of the Postal Ballot. The Scrutinizer's decision on validity of the Postal Ballot shall be final.
15. The resolutions, if approved, shall be deemed to have been passed on the last date specified for the e-voting, would be Monday, March 30, 2026, in terms of Secretarial Standard 2 on General Meeting ("SS2") issued by the Institute of Company Secretaries of India. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sbilife.co.in](http://www.sbilife.co.in) and the same shall also be communicated to the Exchanges. The results shall also be displayed on the notice board at the registered office of the Company.
17. All documents referred to in this Notice will be available for inspection electronically until the last date of remote e-voting. Members seeking to inspect such documents can send an email to [investor@sbilife.co.in](mailto:investor@sbilife.co.in) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
18. Once the vote on a resolution stated in this Notice is cast by the members through remote e-voting, the members shall not be allowed to change it subsequently and such e-vote shall be treated as final.

#### **PROCEDURE FOR VOTING THROUGH ELECTRONIC MEANS**

##### **a) E-VOTING FACILITY:**

1. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of SEBI Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of KFinTech to its members to exercise their right to vote on the proposed resolutions by electronic means.
2. The e-voting period commences on Sunday, March 01, 2026 at 09:00 a.m. (IST) and ends on Monday, March 30, 2026 at 05:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during this period, for being considered. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall forthwith be disabled by KFinTech upon expiry of the aforesaid period.
3. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders who have not registered their e-mail address, is explained in the instructions given herein below.

##### **b) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

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

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

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

Type of member	Login Method
<p><b>Individual members holding securities in demat mode with NSDL</b></p>	<p>A. <b>For OTP based login you can click</b> on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>B. <b>Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <ol style="list-style-type: none"> <li>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>iii. A new page will open. Enter the existing user id and password for accessing IDeAS.</li> <li>iv. After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</li> <li>v. Click on company name, i.e. ‘SBI Life Insurance Company Limited’, or e-voting service provider, i.e. KFintech.</li> <li>vi. Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period.</li> </ol> <p>C. <b>Instructions for those Members who are not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>ii. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</li> <li>v. Members will have to enter their User ID (i.e. the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</li> <li>vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>vii. Click on company name, i.e. SBI Life Insurance Company Limited, or e-voting service provider name, i.e. KFintech, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period.</li> </ol> <p>D. <b>NSDL Mobile App</b></p> <ol style="list-style-type: none"> <li>i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <b>App Store</b> </div> <div style="text-align: center; margin-right: 20px;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>

Type of member	Login Method
Individual members holding securities in demat mode with CDSL	<p>A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual members login through their demat accounts / Website of Depository Participant(s)	<p>A. <b>Instructions for login through Demat Account / website of Depository Participant</b></p> <p>i. 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>ii. Once logged-in, members will be able to view e-voting option.</p> <p>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.</p> <p>iv. Click on options available against SBI Life Insurance Company Limited or Kfintech.</p> <p>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.</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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at no.: <b>022 - 48867000</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 22 55 33

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

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

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participant(s)	<p>A. <b>Instructions for Members whose email IDs are registered with the Company / Depository Participant(s)</b></p> <p>Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from Kfintech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:</p> <p>i) Launch internet browser by typing the URL: <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a></p> <p>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.</p> <p>iii) After entering these details appropriately, click on "LOGIN".</p> <p>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</p>

Type of member	Login Method
	<p>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> <p>v) Members would need to login again with the new credentials.</p> <p>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”.</p> <p>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.</p> <p>viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</p> <p>ix) Members may then cast their vote by selecting an appropriate option and click on “Submit”.</p> <p>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 Resolutions.</p> <p>xi) Corporate/ Institutional members (corporate / Fls / FIs / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to <a href="mailto:info@mehta-mehta.com">info@mehta-mehta.com</a> with a copy to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>. The file scanned image / pdf file of the board resolution should be in the naming format “Corporate Name”.</p>
<b>Members whose email IDs are not registered with the Company / Depository Participant(s)</b>	<p><b>B. Instructions for Members whose email IDs are not registered with the Company / Depository Participant(s), and consequently the Postal Ballot Notice and e-voting instructions cannot be serviced:</b></p> <p>i) Members who have not registered / updated their e-mail addresses may send the request with the relevant Depository Participant in case of shares held in electronic form.</p> <p>ii) Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p> <p>iii) 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

<b>Members who have forgotten the User ID and password</b>	<p><b>Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:</b></p> <p>i) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD&lt;space&gt;E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399  Example for NSDL: MYEPWD&lt;SPACE&gt;IN12345612345678 Example for CDSL: MYEPWD&lt;SPACE&gt;1402345612345678  Example for Physical: MYEPWD&lt;SPACE&gt; XXXX1234567890</p> <p>ii) If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>, the member may click ‘Forgot password’ and enter Folio No. or DP ID Client ID and PAN to generate a password.</p> <p>iii) Members may send an email request to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>. If the member is already registered with the KFinTech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.</p> <p>iv) Members may call KFinTech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.</p>
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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, Vice President**

KFin Technologies Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad 500 032

Toll-free Nos.: 1800-309-4001

(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)

E-mail: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

**EXPLANATORY STATEMENT UNDER SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS FOR ITEM NUMBERS. 1, 2, 3 & 4:**

The members are apprised that pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with schedules and circulars issued thereunder as amended from time to time, prior approval of members by means of an ordinary resolution is required for all material related party transactions and subsequent material modifications as defined by the Audit Committee or the Board.

A transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the threshold as provided in the schedule XII of the SEBI Listing Regulations. In case of our Company, the threshold considered would be Rs.3,000 Crore + 2.5% of the annual consolidated turnover of the Company above Rs.40,000 crore or Rs.5,000 Crores, whichever is lower. The annual consolidated turnover of the Company for the financial year 2024 - 25 is Rs.84,985 crore. Hence, the materiality threshold of the Company is Rs. 4,124.62 crore.

Members may further note that the Company proposes to enter into certain transactions with related parties as provided in Resolution at Item no. 1-4, during FY 2026-27, at the agreed terms of the transactions between the parties.

The Audit Committee has reviewed the said transactions including relevant certificates relating to the same and approved them at its meeting held on February 25, 2026 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the Listing Regulations. Further, the Board of Directors recommends the material related party transactions for members' approval. Accordingly, members' approval is sought for the same.

In accordance with SEBI's minimum information framework for approval of RPTs, the "Industry Standards Note / Minimum Information" disclosures for the Proposed Transactions with its related parties (including tenure, pricing basis and other prescribed particulars) are provided as **Annexure A** to this notice and forms an integral part of this Explanatory Statement. Further in terms of SEBI Listing Regulations, related parties (whether or not they are party to the transaction) shall not vote to approve this resolution.

The necessary disclosures as required under SEBI Master Circular HO/49/14/14(7)2025-CFD- POD2/I/3762/2026 dated 30<sup>th</sup> January 2026 read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), are set out hereinbelow for the reference of the Members:

Sr. No.	Particulars of the information	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee as specified in the RPT Industry Standards is enclosed as <b>Annexure A</b> .
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer to the "Details of the proposed transactions with the Related Parties with respective parties during the financial year 2026- 2027" as per <b>Annexure-A</b> .
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates issued by the Managing Director & CEO and the Chief Financial Officer, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material related party transactions have been approved by the Audit Committee at its meeting held on February 25, 2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item Nos. 1,2,3 & 4 for your approval by way of an Ordinary Resolution.

Sr. No.	Particulars of the information	Details
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RP	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making	Not Applicable
7	Any other information that may be relevant.	None

Any subsequent 'material modification', if any, in the proposed transactions, as defined by the Audit Committee as a part of Company's 'Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions' will be placed before the Members for prior approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company or their relatives, other than to the extent of their Directorship/ Shareholding in the Company and/or in any of the entities mentioned above, are concerned / interested in the above resolutions.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties of the Company as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item Nos. 1 to 4.

The Party wise details of the Related Party Transactions and minimum information as required to be provided as per RPT Industry Standards are placed below:

**A. Details of Related Party Transactions between Company and State Bank of India (SBI).**

**i. Transactions considered material as per the materiality criteria.**

Sr.	Type of Transactions	Category	Amount (Rs. in crore)
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
3.	Premium Income	Sale of Services	6,000
4.	Commission Expenses	Purchase of Services	4,400
5.	Derivative Contracts*	Purchase of Service	500
<b>Total</b>			<b>40,900</b>

\* Estimated value of proposed derivative transaction for FY 2026-27 is Rs. 500 crores of potential future credit exposure (PFCE). The notional value of derivative contracts may exceed the materiality threshold of Rs. 4,124.62 crores.

*The monetary limits for purchase and sale of Investments are proposed on a gross basis (purchase and sale limits are not netted off)*

*There are other transaction such as bank charges, rent payment, royalty payment, claims payment, interest income, reimbursement of employee salary etc, entered in the ordinary course of business at arm's length where the transaction value is not exceeding the limit as per materiality and accordingly have been duly approved by Audit Committee.*

ii. Minimum information required as per the RPT Industry Standards

PART-A		
Section	Particulars	Details
<b>A1</b>	<b>Basic Details of the Related Party</b>	
1	Country of Origin of Related Party	India
2	Nature of Business of Related Party	Banking
3	Relation With the Related Party	Promoter & Holding Company
<b>A2</b>	<b>Relationship &amp; Ownership of the related party</b>	
1	a. Shareholding of the listed entity in such subsidiary (direct or indirect).	NA
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity	55,50,00,000 equity shares of INR 10 each (55.34%) as on December 31, 2025
<b>A3</b>	<b>Details of the previous transactions with the related party</b>	
1	Total amount of transactions undertaken by the listed entity with the related party during the previous financial year: <b>FY 2024–25</b>	Refer Annexure A
2	Total amount of all transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter for which approval is being sought.	Refer Annexure A
3	Any instance of default by the related party with respect to any obligation undertaken by it under any transaction or arrangement entered into with the listed entity or its subsidiary during the previous financial year	NA
<b>A4</b>	<b>Amount of Proposed transactions</b>	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure A
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Refer Annexure A
3.	Value of the proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year	Refer Annexure A
4.	Value of the proposed transaction as a percentage of the subsidiary's standalone turnover for the immediately preceding financial year. <i>(in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</i>	NA
5.	Value of the proposed transaction as a percentage of the related party's consolidated turnover for the immediately preceding financial year. <i>(if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</i>	Refer Annexure A
6.	Financial performance of the related party for the immediately preceding financial year, as follows: (provide standalone financials; if standalone financials are not available, provide consolidated financials)	
	a. Turnover - in Rs Crores	462,489.35
	b. Profit After Tax	70,900.63
	c. Net Worth	4,41,162.12
<b>A5</b>	<b>Basic Details of the Proposed transactions</b>	
1.	Specific type of proposed transaction (e.g. sale of goods/services,	Refer Annexure A

PART-A		
Section	Particulars	Details
	purchase of goods/services, giving loan, borrowing etc.)	
2.	Details of each type of the proposed transaction	Refer Annexure A
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Yearly (Financial Year 2026-27)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year  <i>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</i>	Refer Annexure A
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer Annexure A
7.	Details of the promoter(s), director(s), or key managerial personnel of the listed entity who have an interest in the transaction—directly or indirectly ( <i>Indirect interest includes interest held through any person or entity over which the individual has control</i> )	Refer Annexure A
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Any other information relevant for decision-making, as applicable	NA

B(1). Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances						
Sr. No.	Particulars of Transaction	Basis of determination of price.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In case of Trade advance (of uptown 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
				Amount of trade advance	Tenure	Whether same is self-liquidating
1.	Premium Income	The pricing of insurance benefits and the assumptions applied for determination of premium is based on a variety of factors. Suitable adjustments are made where necessary such as experience rating adjustment or other risk adjustments. Various factors are considered in pricing such as type of group, Nature of the industry, Demographic/geographic mix, Past mortality/claim experience, Company's actual experience for similar risk, size of the cover/sum assured/loan amount etc.	Not Applicable	Not Applicable		
2.	Commission Expenses	The product pricing team of Company determines the amount of commission which can be paid for each product based on multiple factors such as type of policies i.e. saving or protection, premium payment terms, policy terms, regulatory limit, board policy etc. Further, the commission is as per IRDAI (EOM including Commission) Regulations, 2024 and Board approved Policy of Commission.				
3.	Derivative Contracts	The Company obtains quotes from third parties as well as group entities covering the lowest quote offered by the counterparty banks is selected.				

4.	Investments: Purchased / Placed	As per the prevailing market rate		
5.	Investments: Sales / Maturity	As per the prevailing market rate		

**B. Details of Related Party Transactions between Company and SBI DFHI Limited.**

**i. Transactions considered material as per the materiality criteria.**

Sr.	Type of Transactions	Category	Amount (Rs. in crore)
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
<b>Total</b>			<b>30,000</b>

*The other transaction such as Premium Income etc. entered in the ordinary course of business where the transaction value is not exceeding the limit as per materiality and accordingly have been duly approved by Audit Committee.*

*The monetary limits for purchase and sale are proposed on a gross basis (purchase and sale limits are not netted off)*

**ii. Minimum information required as per the RPT Industry Standards**

<b>PART-A</b>		
<b>Section</b>	<b>Particulars</b>	<b>Details</b>
<b>A1</b>	<b>Basic Details of the Related Party</b>	
1	Country of Origin of Related Party	India
2	Nature of Business of Related Party	Financial services - Primary Dealer
3	Relation With the Related Party	Fellow Subsidiary
<b>A2</b>	<b>Relationship &amp; Ownership of the related party</b>	
1	a. Shareholding of the listed entity in such subsidiary (direct or indirect).	NA
	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA
	c. Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
<b>A3</b>	<b>Details of the previous transactions with the related party</b>	
1	Total amount of transactions undertaken by the listed entity with the related party during the previous financial year: <b>FY 2024–25</b>	Refer Annexure A
2	Total amount of all transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter for which approval is being sought.	Refer Annexure A
3	Any instance of default by the related party with respect to any obligation undertaken by it under any transaction or arrangement entered into with the listed entity or its subsidiary during the previous financial year	NA
<b>A4</b>	<b>Amount of Proposed transactions</b>	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure A
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Refer Annexure A
3.	Value of the proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year	Refer Annexure A

PART-A		
Section	Particulars	Details
4.	Value of the proposed transaction as a percentage of the subsidiary's standalone turnover for the immediately preceding financial year. <i>(in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</i>	NA
5.	Value of the proposed transaction as a percentage of the related party's consolidated turnover for the immediately preceding financial year. <i>(if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</i>	Refer Annexure A
6.	Financial performance of the related party for the immediately preceding financial year, as follows: (provide standalone financials; if standalone financials are not available, provide consolidated financials)	
	a. Turnover - in Rs Crores	1967.70
	b. Profit After Tax – in Rs. Crores	330.86
	c. Net Worth -- in Rs. Crores	1,933.07
<b>A5</b>	<b>Basic Details of the Proposed transactions</b>	
1.	Specific type of proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure A
2.	Details of each type of the proposed transaction	Refer Annexure A
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Yearly (Financial Year 2026-27)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year <i>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</i>	Refer Annexure A
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer Annexure A
7.	Details of the promoter(s), director(s), or key managerial personnel of the listed entity who have an interest in the transaction—directly or indirectly <i>(Indirect interest includes interest held through any person or entity over which the individual has control)</i>	Refer Annexure A
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Any other information relevant for decision-making, as applicable	NA

<b>B(1). Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</b>						
Sr.No.	Particulars/Type of Transactions	Basis of determination of price.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In case of Trade advance (of uptown 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
				Amount of trade advance	Tenure	Whether same is self-liquidating
1	Investments: Purchased / Placed	As per the prevailing market rate	Not Applicable	Not Applicable		
2	Investments: Sales / Maturity	As per the prevailing market rate				

**C. Details of Related Party Transactions between Company and SBI Capital Markets Limited**

**i. Transactions considered material as per the materiality criteria**

Sr.	Type of Transactions	Category	Amount (Rs. in crore)
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
<b>Total</b>			<b>30,000</b>

The other transaction such as Premium Income etc. entered in the ordinary course of business at arm's length where the transaction value is not exceeding the limit as per materiality and accordingly have been duly approved by Audit Committee.

The monetary limits for purchase and sale of Investments are proposed on a gross basis (purchase and sale limits are not netted off).

**ii. Minimum information required as per the RPT Industry Standards**

<b>PART-A</b>		
Section	Particulars	Details
<b>A1</b>	<b>Basic Details of the Related Party</b>	
1	Country of Origin of Related Party	India
2	Nature of Business of Related Party	Investment banking
3	Relation With the Related Party	Fellow Subsidiary
<b>A2</b>	<b>Relationship &amp; Ownership of the related party</b>	
1	a. Shareholding of the listed entity in such subsidiary (direct or indirect).	NA
2	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA
3	c. Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
<b>A3</b>	<b>Details of the previous transactions with the related party</b>	
1	Total amount of transactions undertaken by the listed entity with the related party during the previous financial year: <b>FY 2024–25</b>	Refer Annexure A
2	Total amount of all transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter for which approval is being sought.	Refer Annexure A
3	Any instance of default by the related party with respect to any obligation undertaken by it under any transaction or arrangement entered into with the listed entity or its subsidiary during the previous financial year	NA
<b>A4</b>	<b>Amount of Proposed transactions</b>	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure A
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Refer Annexure A
3.	Value of the proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year	Refer Annexure A
4.	Value of the proposed transaction as a percentage of the subsidiary's standalone turnover for the immediately preceding financial year. <i>(in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</i>	NA

PART-A		
Section	Particulars	Details
5.	Value of the proposed transaction as a percentage of the related party's consolidated turnover for the immediately preceding financial year. <i>(if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</i>	Refer Annexure A
6.	Financial performance of the related party for the immediately preceding financial year, as follows: (provide standalone financials; if standalone financials are not available, provide consolidated financials)	
	a. Turnover - in Rs Crores	1,039.27
	b. Profit After Tax – in Rs. Crores	590.70
	c. Net Worth – in Rs. Crores	17,488.19
<b>A5</b>	<b>Basic Details of the Proposed transactions</b>	
1.	Specific type of proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure A
2.	Details of each type of the proposed transaction	Refer Annexure A
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Yearly (Financial Year 2026-27)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year  <i>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</i>	Refer Annexure A
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer Annexure A
7.	Details of the promoter(s), director(s), or key managerial personnel of the listed entity who have an interest in the transaction—directly or indirectly <i>(Indirect interest includes interest held through any person or entity over which the individual has control)</i>	Refer Annexure A
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Any other information relevant for decision-making, as applicable	NA

B(1). Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances						
Sr.No.	Particulars/Type of Transactions	Basis of determination of price.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
				Amount of trade advance	Tenure	Whether same is self-liquidating
1	Investments: Purchased / Placed	As per the prevailing market rate				
2	Investments: Sales / Maturity	As per the prevailing market rate	Not Applicable			Not Applicable

**D. Details of Related Party Transactions between Company and Yes Bank Limited****i. Transactions considered material as per materiality criteria**

Sr.	Type of Transactions	Category	Amount (Rs. in crore)
1.	Investments: Purchased / Placed	Purchase of Services	15,000
2.	Investments: Sales / Maturity	Sale of Services	15,000
<b>Total</b>			<b>30,000</b>

There are other transaction such as Interest/Discount Income, Commission expenses etc. entered in the ordinary course of business at arm's length where the transaction value is not exceeding the limit as per materiality and accordingly have been duly approved by Audit Committee.

The monetary limits for purchase and sale are proposed on a gross basis (purchase and sale limits are not netted off)

**ii. Minimum information required as per the RPT Industry Standards**

<b>PART-A</b>		
Section	Particulars	Details
<b>A1</b>	<b>Basic Details of the Related Party</b>	
1	Country of Origin of Related Party	India
2	Nature of Business of Related Party	Banking Services
3	Relation With the Related Party	Promoter Group
<b>A2</b>	<b>Relationship &amp; Ownership of the related party</b>	
1	a. Shareholding of the listed entity in such subsidiary (direct or indirect).	NA
2	b. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA
3	c. Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
<b>A3</b>	<b>Details of the previous transactions with the related party</b>	
1	Total amount of transactions undertaken by the listed entity with the related party during the previous financial year: <b>FY 2024–25</b>	Refer Annexure A
2	Total amount of all transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter for which approval is being sought.	Refer Annexure A
3	Any instance of default by the related party with respect to any obligation undertaken by it under any transaction or arrangement entered into with the listed entity or its subsidiary during the previous financial year	NA
<b>A4</b>	<b>Amount of Proposed transactions</b>	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Refer Annexure A
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Refer Annexure A
3.	Value of the proposed transaction as a percentage of the listed entity's consolidated turnover for the immediately preceding financial year	Refer Annexure A

<b>PART-A</b>		
<b>Section</b>	<b>Particulars</b>	<b>Details</b>
4.	Value of the proposed transaction as a percentage of the subsidiary's standalone turnover for the immediately preceding financial year. <i>(in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</i>	NA
5.	Value of the proposed transaction as a percentage of the related party's consolidated turnover for the immediately preceding financial year. <i>(if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</i>	Refer Annexure A
6.	Financial performance of the related party for the immediately preceding financial year, as follows: (provide standalone financials; if standalone financials are not available, provide consolidated financials)	
	a. Turnover - in Rs Crores	30,894.91
	b. Profit After Tax – in Rs. Crores	2,405.85
	c. Net Worth – in Rs. Crores	47,780.05
<b>A5</b>	<b>Basic Details of the Proposed transactions</b>	
1.	Specific type of proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Annexure A
2.	Details of each type of the proposed transaction	Refer Annexure A
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Yearly (Financial Year 2026-27)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year  <i>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</i>	Refer Annexure A
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer Annexure A
7.	Details of the promoter(s), director(s), or key managerial personnel of the listed entity who have an interest in the transaction—directly or indirectly <i>(Indirect interest includes interest held through any person or entity over which the individual has control)</i>	Refer Annexure A
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Any other information relevant for decision-making, as applicable	NA

**B(1). Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

Sr.No.	Particulars/Type of Transactions	Basis of determination of price.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
				Amount of trade advance	Tenure	Whether same is self-liquidating
1	Investments: Purchased / Placed	As per the prevailing market rate	Not Applicable	Not Applicable		
2	Investments: Sales / Maturity	As per the prevailing market rate				

Your Directors recommend the passing of the Ordinary Resolutions for Item nos. 1, 2, 3 & 4 of the accompanying Postal Ballot Notice, for the approval of the Members. 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 Manik  
Company Secretary  
ACS 26391**

**Place: Mumbai  
Date: February 25, 2026**

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

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## Annexure A

(Amount in Cr)

Name of the Related Party	Nature of Transaction	Proposed Omnibus Limit	Amount of Transaction entered in Previous year- FY 2024-25	Amount of Transaction entered in Current Year till YTD Dec 25	Material Transaction Yes/ No	Value of proposed transaction limit as a % of Turnover of SBI Life	Value of proposed transaction limit as a % of Turnover Related party	Justification	Name of Interested Director/ KMP/ Promoter
State Bank of India	Premium Income	6,000.00	355.00	359.20	Yes	7.06	1.22	<ul style="list-style-type: none"> <li>The premium rates are governed by IRDAI-approved product filings including product under Use &amp; File mechanism, ensuring transparency and regulatory compliance.</li> <li>Products offered to related parties are identical to those available to all corporate agents and brokers.</li> <li>Therefore, premiums charged to related parties are consistent with market rates, ensuring no preferential or differential treatment.</li> </ul>	Mr. Challa Sreenivasulu Setty, Mr. Ashwini Kumar Tewari,
	Commission expense	4,400.00	2,013.93	1,765.76	Yes	5.18	0.90	<ul style="list-style-type: none"> <li>Payment of commission to insurance intermediaries is governed by IRDAI (EOM including Commission) Regulations, 2024 and Board approved policy on payment of commission.</li> <li>Commission rates are defined in IRDAI-approved product documents including product under Use &amp; File mechanism. These commission rates are uniformly applied to all intermediaries of similar class.</li> <li>Related parties receive commissions at rates consistent with those payable to all corporate agents. Therefore, there is no differential treatment with respect to commission payable to related parties being the corporate agent and other Corporate Agents of the Company.</li> <li>The commission payments are subject to audit and annual IRDAI filing, ensuring compliance and arm's length pricing.</li> </ul>	
	Investments: Purchased / Placed	15,000.00	382.09	565.88	Yes	17.65	3.06	<ul style="list-style-type: none"> <li>Purchases are made at prevailing market prices in the secondary market or through QIP issuances.</li> <li>Fixed deposits are placed at SBI's published card rates, consistent with rates offered to other customers.</li> <li>This ensures no undue advantage or deviation from market terms.</li> </ul>	
	Investments: Sales / Maturity	15,000.00	1,538.71	237.25	Yes	17.65	3.06	<ul style="list-style-type: none"> <li>Securities sales are transacted at prevailing market prices.</li> <li>Fixed deposits mature at contractually agreed interest rates, consistent with market standards.</li> </ul>	
	Derivative Contracts (Potential Future Credit Exposure - PFCE) -	500.00	86.27	150.60	Yes	0.59	0.10	The Company, as part of its Hedging strategy, enters into derivative contracts such as Forward Rate Agreements (FRAs), Bond Forwards etc. with various counterparties to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI. The Company enter into derivative contract with the State Bank of India being counterparty bank. The terms and conditions of the derivative contracts will be similar to the transaction with other unrelated counterparties. Thus, the said transaction will be entered in the ordinary course of business and at an arm's length basis.	
SBI DFHI Ltd	Investment Purchased/Placed	15,000.00	3,401.55	2,271.97	yes	17.65	762.31	<ul style="list-style-type: none"> <li>Purchases are made at prevailing market prices in the secondary market or through QIP issuances.</li> <li>Fixed deposits are placed at SBI's published card rates, consistent with rates offered to other customers.</li> <li>This ensures no undue advantage or deviation from market terms.</li> </ul>	Mr. Ashwini Kumar Tewari
	Investments: Sales / Maturity	15,000.00	767.40	518.80	yes	17.65	762.31	<ul style="list-style-type: none"> <li>Securities sales are transacted at prevailing market prices.</li> <li>Fixed deposits mature at contractually agreed interest rates, consistent with market standards.</li> </ul>	
SBI Capital Market Ltd	Investment Purchased/Placed	15,000.00	2,894.06	402.39	Yes	17.65	443.18	<ul style="list-style-type: none"> <li>Purchases are made at prevailing market prices in the secondary market or through QIP issuances.</li> <li>Fixed deposits are placed at SBI's published card rates, consistent with rates offered to other customers.</li> <li>This ensures no undue advantage or deviation from market terms.</li> </ul>	Mr. Challa Sreenivasulu Setty, Mr. Ashwini Kumar Tewari, Mr. Tejendra M. Bhasin
	Investments: Sales / Maturity	15,000.00	-	286.70	Yes	17.65	443.18	<ul style="list-style-type: none"> <li>Securities sales are transacted at prevailing market prices.</li> <li>Fixed deposits mature at contractually agreed interest rates, consistent with market standards.</li> </ul>	
YES Bank Ltd.	Investment Purchased/Placed	15,000.00	1,244.64	206.27	Yes	17.65	48.51	<ul style="list-style-type: none"> <li>Purchases are made at prevailing market prices in the secondary market or through QIP issuances.</li> <li>Fixed deposits are placed at SBI's published card rates, consistent with rates offered to other customers.</li> <li>This ensures no undue advantage or deviation from market terms.</li> </ul>	-
	Investments: Sales / Maturity	15,000.00	295.56	73.89	Yes	17.65	48.51	<ul style="list-style-type: none"> <li>Securities sales are transacted at prevailing market prices.</li> <li>Fixed deposits mature at contractually agreed interest rates, consistent with market standards.</li> </ul>	