



SBI LIFE INSURANCE COMPANY LIMITED

Registered & Corporate Office: "Natraj", M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai – 400069

CIN: L99999MH2000PLC129113; Tel: 022-6191 0000; Fax: (91 22) 6191 0517
Website: www.sbilife.co.in; Email – investor@sbilife.co.in

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting ("AGM") of the members of SBI Life Insurance Company Limited will be held on Thursday, September 27, 2018 at 10:30 A.M. at SBI Auditorium, State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the year ended March 31, 2018 and the Balance sheet as at that date together with the Reports of the Board of Directors and Auditors thereon and comments of the Comptroller & Auditor General of India.
2. To confirm the interim dividend paid by the Company as final dividend for the Financial Year ended March 31, 2018.
3. To appoint a Director in the place of Mr. Gerard Binet, Director (DIN 00066024) who retires by rotation as per the provisions of Section 152 of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
4. To consider and to pass the following resolution as an Ordinary Resolution for ratification of appointment of Joint Statutory Auditors and to fix their remuneration:

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and other applicable provisions, if any, and Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of statutory auditors, the appointment of M/s. GMJ & Co., Chartered Accountants (Firm Registration No FRN: 103429W), and M/s PSD & Associates, Chartered Accountants (Firm Registration No. FRN No: 004501C) as the Joint Statutory Auditors of the Company, as appointed by Comptroller and Auditor General of India, be and is hereby ratified until the conclusion of the next Annual General Meeting of the Company on a remuneration of ₹38 lakhs (₹19 lakhs each) for annual audit and ₹10 lakhs (₹ 5 lakhs each) for half yearly audit and reimbursement of out of pocket expenses incurred by them, if any, in connection with the audit of the accounts of the Company for the financial year 2018-19."

SPECIAL BUSINESS:

5. Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer (DIN 08075972):

To consider and pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Companies Act, 2013 and the rules notified thereunder (“the Act”), including Sections 196 and other relevant provisions of the Companies Act, 2013, and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Articles of Association of the Company, letter of State Bank of India, nominating Mr. Sanjeev Nautiyal as the ‘Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited’ dated February 26, 2018, resolution of the Nomination and Remuneration Committee of the Board of Directors ratifying appointment of Mr. Sanjeev Nautiyal as the ‘Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited’ dated, March 01, 2018, the resolution of the Board of Directors, ratifying appointment of Mr. Sanjeev Nautiyal as the ‘Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited’ dated, March 01, 2018, approval from Insurance Regulatory and Development Authority of India by way of its letter dated March 08, 2018 and in accordance with other applicable laws, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Sanjeev Nautiyal (DIN 08075972) as ‘Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited’, with effect from, March 10, 2018 for a period of 02 (two) years on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto;

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Sanjeev Nautiyal as ‘Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited’, the Company has no profits or its profits are inadequate, Mr. Nautiyal will be paid, then current remuneration (including Fixed Salary, Incentives & Increments thereto and retirement benefits) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act; and

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendments/ modifications in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board.”

6. Approval of SBI Life Employee Stock Option Plan 2018 and Scheme 2018

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, of the Companies Act, 2013 and the applicable rules notified thereunder, each as amended and in accordance with the Memorandum of Association of the Company, Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended ("SEBI LODR Regulations"), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("SEBI SBEB Regulations"), subject to such approvals, consents and permissions as may be required, the consent of the members is hereby accorded for formulation and implementation of 'SBI Life Employees Stock Option Plan 2018' ("ESOP Plan 2018") and 'SBI Life Employees Stock Option Scheme 2018' ("Scheme 2018" and collectively with ESOP Plan 2018, "ESOP 2018") and authorising the Board of Directors of the Company, including the Nomination and Remuneration Committee of the Board of Directors of the Company and/or any other committee, duly constituted by the Board of Directors of the Company in regards to this resolution (collectively, the "Board") to introduce, offer, issue and allot share-based options to eligible employees under ESOP 2018, from time to time, in one or more tranches. The salient features of which are furnished in the Explanatory Statement to this Notice and to grant such options to eligible employees, such as person(s) who are in the permanent employment of the Company, whether working in India or out of India, and to the directors of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the options under applicable laws and regulations prevailing from time to time), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with ESOP 2018;

RESOLVED FURTHER THAT the maximum number of stock options granted to eligible employees in accordance with 'SBI Life Employees Stock Option Plan 2018' and 'SBI Life Employees Stock Option Scheme 2018' shall not exceed 3,00,00,000 equity shares (as adjusted for any changes in capital structure of the Company) at a price decided by the Board of Directors of the Company, including the Nomination and Remuneration Committee of the Board of Directors of the Company and/or any other committee, duly constituted by the Board of Directors of the Company;

RESOLVED FURTHER THAT the equity shares to be issued and allotted pursuant to the maximum number of stock options granted to eligible employees in accordance with 'SBI Life Employees Stock Option Plan 2018' and 'SBI Life Employees Stock Option Scheme 2018', shall rank *pari passu* with the then existing equity shares of the Company for all purposes;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Scheme 2018;

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking or other similar events, the Board of Directors of the Company, including the Nomination and Remuneration Committee of the Board of Directors of the Company and/or any other committee, duly constituted by the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under 'SBI Life Employees Stock Option Plan 2018' and 'SBI Life Employees Stock Option Scheme 2018' are passed on to the eligible employees;

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee of the Board of Directors of the Company and/or any other committee, duly constituted by the Board of Directors of the Company, be and is hereby authorised to take requisite steps for listing of the equity shares allotted under 'SBI Life Employees Stock Option Plan 2018' and 'SBI Life Employees Stock Option

Scheme 2018', from time to time, on the stock exchanges where the equity shares of the Company are listed; and

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing 'SBI Life Employees Stock Option Plan 2018' and 'SBI Life Employees Stock Option Scheme 2018' and generally for giving effect to these resolutions, the Board of Directors of the Company, including the Nomination and Remuneration Committee of the Board of Directors of the Company and/or any other committee, duly constituted by the Board of Directors of the Company, be and are hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

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

**Place: Mumbai
Date: September 04, 2018**

**Sd/-
Company Secretary**

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting ("AGM"). A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

Members/Proxyholder/Authorised Representative is requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.

In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

Electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/depository participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent in the permitted mode.

Members may note that this Notice and Annual Report will also be available on the Company's website i.e. www.sbilife.co.in.

The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

The Board of Directors have appointed Mr. Atul Mehta failing him Ms. Dipti Mehta failing her Ms. Ashwini Inamdar, of M/s. Mehta and Mehta Company Secretaries as the scrutiners.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.

Process and Manner for voting through electronic means:

1. The instructions for remote e-voting are as under:
 - A) In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/Depositories):
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and Password mentioned above). In case of physical folio, your User ID will be EVEN (Electronic Voting Event Number) followed by Folio No. In case of Demat account, your DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your vote.

- iii. After entering these details appropriately, Click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your 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 you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., SBI Life Insurance Company Limited.
 - 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, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix. Voting has to be done for the item contained in the AGM Notice. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: dipti@mehta-mehta.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."
 - xiii. The remote e-voting period commences at 09:00 a.m. on Monday, September 24, 2018 and ends at 5.00 p.m. on Wednesday, September 26, 2018. The remote e-voting module will be disabled by Karvy for voting thereafter.
- B) In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/ Depository Participant):

- i. Initial Password is provided, as below, at the bottom of the Attendance Slip for the AGM.

EVEN (Electronic Voting Event Number)	User ID	Password/PIN
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- ii. Please follow all steps from Sr. No. (i) to Sr. No. (xii) above in (A), to cast your vote.
- iii. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 20, 2018 may obtain the User ID and Password in the manner as mentioned below:
- a) 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 + Folio No. or DP ID Client ID to +91 9212993399
- Example for NSDL: MYEPWD<SPACE> IN12345612345678
 Example for CDSL: MYEPWD<SPACE> 1402345612345678
 Example for Physical: MYEPWD<SPACE> XXX1234567890
- b) If e-mail address of the Member is registered against Folio No. / DP ID Client ID, then on the home page <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Members may call Karvy's toll free number 1-800-3454-001.
- d) Members may send an e-mail request to evoting@karvy.com. If the Member is already registered with the Karvy e-voting platform then such member can use his/her existing User ID and password for casting the vote through remote e-voting.
- C) Once a vote on Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- D) In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at Karvy's website: <https://evoting.karvy.com>
2. The facility for voting, either through electronic voting system (Insta Poll) or polling paper shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. A member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on September 20, 2018 ('cut-off date'). A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the 'cut-off date only' shall be entitled to avail the facility of remote e-voting as well as voting in the AGM. A person

who is not a member as on the cut-off date should treat this Notice for information purposes only.

5. The Scrutinizer will submit her report addressed to the Chairman after completion of the scrutiny and the results of the voting will be announced on or before September 28, 2018. The voting results shall be submitted to the Stock Exchanges. The same shall be displayed on the Notice Board of the Company at its Registered Office. The same shall also be placed on the website of the Company and Karvy's website.
6. Members are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically with respective Depository Participant (if holding shares in electronic form) or the Company / Karvy Computershare Private Ltd. (if holding shares in physical form). The requests to the Company / Karvy Computershare Private Ltd. can either be sent by way of a letter or by sending e-mail to: einward.ris@karvy.com

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

Place: Mumbai

Sd/-

Date: September 04, 2018

Company Secretary

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act"):

Item no. 5

Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer (DIN: 08075972)

Pursuant to provisions of the Articles of Association of the Company, State Bank of India by way of its letter of dated February 26, 2018, nominated Mr. Sanjeev Nautiyal as the 'Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited', consequently, the Nomination and Remuneration Committee of the Board of Directors of the Company and the Board of Directors of the Company, by way of their resolutions dated March 01, 2018, ratified the appointment of Mr. Sanjeev Nautiyal as the 'Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited', for a further term of two years with effect from 10th March 2018, as per State Bank of India's terms and conditions applicable to 'SBI Top Executive Special Scale II officials'.

The brief profile of Mr. Sanjeev Nautiyal is as under:

Name	Mr. Sanjeev Nautiyal
Age	57 years
Qualification	Bachelor's Degree in Arts and Master's Degree in Business Administration from Lucknow University and is a Certified Associate of the Indian Institute of Bankers (C.A.I.I.B).
Experience	Mr. Sanjeev Nautiyal has more than 32 years in the field of Banking. Mr. Nautiyal started his career as a probationary officer of State Bank of India ("State Bank") in 1985 in State Bank's, Lucknow Circle of operations. In his illustrious career of 32 years, Mr. Nautiyal has held various positions within State Bank including in the fields of credit, human resources, and international banking. Prior to his appointment as the Managing Director and Chief Executive Officer of the Company, Mr. Nautiyal served as the Chief General Manager of State Bank's Ahmedabad circle of operations.
Other Directorships	NIL

The Remuneration proposed to be paid to Mr. Sanjeev Nautiyal for FY 2018, in compliance with conditions applicable to 'SBI Top Executive Special Scale II officials' are set out below:

	(in million)
Particulars	Amount (₹)
Basic	1.49
Allowances / Perquisites*	7.51
Retiral benefits	0.49

Note - Performance bonus (maximum) is 35% of Gross salary

*excluding perquisites such as furnished house, vehicle etc. provided by the Company

The Directors are of the opinion that Mr. Nautiyal's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends the acceptance of the Resolution set out at Item No. 5 of the Notice convening the Meeting.

The Ordinary resolution proposed to be passed is an enabling resolution, permitting the Company to pay the fixed remuneration even during absence or inadequacy of profits in any financial year, in compliance with Section 197 read with Schedule V to the Companies Act, 2013.

Except Mr. Nautiyal, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in the passing of the resolution set out at item no. 5 of the Notice.

Item No. 6

Approval of SBI Life Employee Stock Option Plan 2018 and Scheme 2018

Members are requested to note that the success of the Company's objectives is largely determined by the quality of its work force and their commitment to achieve Company's objectives. The Company has recognized that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and further align their interest with the interest of the Company.

Members are requested to note that in light of the aforesaid and based on the recommendations and approval of the Nomination and Remuneration Committee of the Board of Directors of the Company ("Nomination and Remuneration Committee"), the Board of Directors of the Company ("Board") has resolved to adopt introduction of new employee stock option scheme titled as 'SBI Life Employee Stock Plan 2018' and the 'SBI Life Employees Stock Options Scheme 2018' (collectively, "ESOP 2018").

The Resolutions contained at Item no. 6, hereinabove, seek to obtain the Members' approval to authorize the Board/NRC to create, issue, offer and allot shares or cash, from time to time, to the employees of the Company under the ESOP 2018 and undertake such action as may be necessary for the administration of the options.

A brief description of the ESOP 2018 is provided below:

1.	Purpose of the ESOP 2018	Attract, retain and motivate the Company's employees whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of options
2.	Total number of stock options to be granted	The aggregate number of options available for grant by the Company under ESOP 2018 shall not exceed 3,00,00,000. Each option issued to an option holder would, subject to the conditions in the ESOP 2018, be eligible for allotment into 1 (one) equity share of the Company by payment of the exercise price
3.	Identification of classes of employees entitled to participate and beneficiaries in the ESOP 2018	Employees of the Company, as defined in Regulation 2 (f) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, whether working in India or abroad, will be entitled to participate in the ESOP 2018, subject to the fulfillment of such eligibility criteria as may be specified therein and / or as may be determined by the Board/Nomination and Remuneration Committee from time to time, provided that at all times, employees eligible for ESOP 2018 shall exclude all employees on deputation from State Bank of India and BNP Paribas Cardif SA, as the case may be
4.	Appraisal process for determining the eligibility of employees to the	The Board/Nomination and Remuneration Committee shall determine the criteria for the

	Employees Stock Option Scheme	<p>eligible employees under the ESOP 2018 based on the following:</p> <ol style="list-style-type: none"> 1. performance of the employee for the past years; 2. position and responsibilities of the concerned employee; 3. the nature of the employee's services to the Company; 4. the period for which the employee has rendered his services to the Company; 5. the employee's present and potential contribution to the success of the Company; and 6. such other factors as the Board/Nomination and Remuneration Committee shall deem relevant for accomplishing the purpose of the ESOP 2018 and as mentioned in the letter of grant issued by the Company
5.	Requirements of vesting and period of vesting	<p>The vesting of the options would also be subject to the terms and conditions as may be stipulated by the Board/Nomination and Remuneration Committee from time to time including but not limited to satisfactory performance of the employees, their continued employment with the Company. There shall be a minimum vesting period of 1 (one) year from the date of the grant of the options to the employee. The number of options and terms of the same made available to employees (including the vesting period) may vary at the sole discretion of the Board/Nomination and Remuneration Committee</p>
6.	Maximum period (subject to Regulations 18(1) and 24(1) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014) within which the options shall be vested	<p>The maximum period within which the options shall vest will be 3 (three) years from the date of grant (or such other period as decided in the sole discretion of the Board/Nomination and Remuneration Committee from time to time) and shall be provided in the letter of grant issued by the Company</p>
7.	Exercise price or the formula for arriving at the same	<p>Lower of Fair Market Value as on the grant date or Average Fair Market Value of 15 trading days immediately preceding the grant date.</p> <p>Fair Market Value means the latest available closing price on the stock exchange on which the equity shares of the company are listed on the date immediately prior to the grant date. If such shares are listed on more than one stock exchanges, then the closing price on the stock exchange having higher trade volume on the date immediately prior to the grant date.</p>

		<p>Average Fair Market Value means a simple average of the closing price of the share on the recognized stock exchange during 15 trading days immediately prior to the relevant date. In case the shares of the Company are listed on more than one recognized stock exchange, a simple average of the closing price of the share on the recognized stock exchange, which is considered for the purposes of arriving at the Fair Market Value referred above, during 15 trading days immediately prior to the grant date will be considered for determining the Average Fair Market Value.</p>
8.	Exercise period and process of exercise	<p>Exercise Period would be Seven years from the Grant Date and the same shall be mentioned in the letter of grant issued by the Company.</p> <p>Exercise of the Vested Options shall take place by executing such documents as may be required under the Plan or by the Board/Nomination and Remuneration Committee in accordance with Applicable Laws.</p> <p>Further, the options shall be deemed exercised when the Company receives:</p> <ol style="list-style-type: none"> 1. Written or electronic notice of the exercise from the person entitled to exercise the options; and 2. Subject to the terms of letter of grant, full payment of exercise price with respect to which the options are exercised along with applicable tax amount payable by such person. <p>However, in cases where the Board/Nomination and Remuneration Committee so decides, the income tax amounts will be deducted from the concerned option holder's salary and in such events, the payment of exercise price need not be accompanied by the tax amount</p>
9.	Lock-in period, if any	Not applicable
10.	Maximum number of options to be granted per employee and in aggregate	The total number of equity shares to be allotted to employees of the Company pursuant to the exercise of the options under the ESOP 2018 shall not cumulatively exceed 1,00,00,000 equity shares and individually in one year would not exceed 1,00,00,000 options

11.	Maximum quantum of benefits to be provided per employee under the scheme(s)	Please refer to Point 10 above
12.	Whether the 2018 ESOP is to be implemented and administered directly by the Company or through a trust	The Board/Nomination and Remuneration Committee shall administer the ESOP 2018
13.	The amount of loan to be provided for implementation of the 2018 ESOP by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable
14.	Whether the 2018 ESOP involves new issue of shares by the Company or secondary acquisition by the trust or both	The ESOP 2018 involves new issue of shares by the Company
15.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2018	Not applicable
16.	A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014	<p>The Company shall comply with the requirements of the 'Guidance Note On Accounting For Employee-Share Based Payments ("Guidance Note") of Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein.</p> <p>Where the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under applicable laws then the Company shall comply with the relevant Accounting Standards as may be prescribed by ICAI from time to time</p>
17.	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	<p>The conditions under which vested options may lapse are as follows:</p> <p>The vested options which are not exercised by the employee within the exercise period shall lapse, inter alia;</p> <ol style="list-style-type: none"> 1. If the option holder's employment with the Company is terminated by the Company without cause, the vested options which have not been exercised by such option holder within 3 (three) months following the effective date of cessation of employment shall lapse; 2. If the option holder's employment with the Company is terminated by the Company

		<p>for cause, all the vested options which have not been exercised shall lapse on the date of such breach, cause or misconduct;</p> <ol style="list-style-type: none">3. In the event an option holder abandons employment or his office, the vested options which have not been exercised at the time of abandonment of employment, shall lapse;4. If the option holder voluntarily resigns from employment or directorship (as the case may be), the vested options which have not been exercised by such option holder within 3 (three) months following the effective date of cessation of employment or directorship (as the case may be);5. If the option holder retires from the services of the Company on attaining the superannuation age or onwards, the vested options which have not been exercised by such option holder within 12 (twelve) months following the effective date of cessation of employment or directorship (as the case may be) shall lapse;6. In case of death of an option holder while in employment or while serving as a director, the vested options (including the unvested options that vest in the legal heirs and nominees immediately upon the death of the option holder) which are not exercised by the option holder's nominees or legal heirs, within 12 (twelve) months from the date of death shall lapse upon the expiry of the period mentioned herein or the exercise period, whichever is earlier; and7. In case of permanent disablement/incapacitation of the option holder, whilst he is still employed as an employee with the Company or serving as a director, resulting in the cessation of employment or directorship (as the case maybe) of such option holder, the vested options (including the unvested options that vest in the option holder immediately on the day of suffering the permanent disablement/incapacitation) that have not been exercised within 12 (twelve) months from the date of separation of the option holder
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		<p>from the Company shall lapse, upon the expiry of the period mentioned in the plan or the exercise period, whichever is earlier</p> <p>8. In case of other terminations not covered above, the vested options shall lapse within such period as may be decided by the Board/ Nomination and Remuneration Committee</p>
18.	the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Please refer to Point 17 above
19.	Method which the Company shall use to value its options	The Company will determine the fair value of the options using the 'intrinsic value' or 'Black-Scholes model' or any other method suggested by the Board/NRC. Further, the necessary disclosures will be made, as applicable.

Members are requested to note that the Company shall conform to the Accounting Policies as applicable to the Company, from time to time.

Members are requested to note that the draft of the ESOP 2018 shall be open for inspection by the Members at the Registered and Corporate Office of the Company during normal business hours on all working days (i.e., except Saturday(s), Sunday(s) and Public Holiday(s)) up to the date of the Annual General Meeting and during the continuance of the Annual General Meeting.

As the ESOP 2018 provides for issue of equity shares to be offered to persons other than the existing Members of the Company, consent of the Members is being sought pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013.

The directors, key managerial personnel or their relatives may be deemed to be concerned or interested in these resolutions to the extent of options that be granted to them and to the extent of their shareholding as Members.



SBI LIFE INSURANCE COMPANY LIMITED

Registered & Corporate Office: "Natraj", M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai – 400069

CIN: L99999MH2000PLC129113; Tel: 022-6191 0000; Fax: (91 22) 6191 0517
Website: www.sbilife.co.in; Email – investor@sbilife.co.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s):
Registered address:
E-mail Id:
Folio No. / Client Id:
DP ID:

I/We _____ being member(s) of _____ shares
of the above named company, hereby appoint

1. Name: _____
Address: _____ E-mail Id: _____
Signature: _____ or failing him _____

2. Name: _____
Address: _____ E-mail Id: _____
Signature: _____ or failing him _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at SBI Auditorium, State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021 at 10.30 A.M. on Thursday, September 27, 2018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

S.No	Resolution Description
Ordinary Business	
1	Receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the year ended March 31, 2018 and the Balance sheet as at that date together with the Reports of the Board of Directors and Auditors thereon and comments of the Comptroller & Auditor General of India.
2	Confirm the interim dividend paid by the Company as final dividend for the Financial Year ended March 31, 2018.
3	Appoint a Director in the place of Mr. Gerard Binet, Director (DIN 00066024) who retires by rotation as per the provisions of Section 152 of the Companies Act, 2013

	and, being eligible, offers himself for re-appointment.
4	Ratification of appointment of Joint Statutory Auditors and to fix their remuneration.
Special Business	
5	Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer (DIN: 08075972).
6	Approval of SBI Life Employee Stock Option Plan 2018 and Scheme 2018.

Signed this _____ day of _____ 2018

Signature of Member: _____

Signature of Proxy holder (s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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ATTENDANCE SLIP

Annual General Meeting on Thursday, September 27, 2018

Reg. Folio. No. _____

Name: _____

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I certify that I am a registered member / proxy for the registered member of the Company. I hereby record my presence at the Annual General Meeting of the Company at SBI Auditorium, State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021 at 10.30 A.M. on Thursday, September 27, 2018.

Member's Name/Proxy's name: _____

Member's/Proxy's Signature: _____

Notes:

Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

ROUTE MAP

SBI Auditorium, State Bank Bhavan, Corporate Centre, Madam Cama Road, Nariman Point, Mumbai – 400 021

