

February 24, 2022

SBIL/F&A-CS/CR-SRC/2122/409

Members of the Board Stakeholders Relationship Committee
SBI Life Insurance Co. Ltd.
Mumbai.

Ref: Board Stakeholder's Relationship Committee (SRC) Circular Resolution
Sub: Allotment of Equity Shares under SBI Life Employees Stock Option Scheme 2018
(07/2021-22)

Dear Sir(s),

The Members may note that the Company had granted Stock Options to its eligible Employees under 'SBI Life Employees Stock Option Plan 2018' & 'SBI Life Employees Stock Option Scheme 2018' (ESOP Scheme) with vesting schedule as under:

Name of Scheme	Grant Date	Exercise Price	Vesting Schedule
SBI Life Employees Stock Option Plan 2018	December 11, 2018	Rs. 562.45/-	Vesting shall be in the proportion of 30%-30%-40% and will commence from one year from the grant of options.
	July 23, 2019	Rs. 759.01/-	
	July 21, 2020	Rs. 848.44/-	

The Members may further note the following:

- The grantees were provided with the exercise window from **February 11, 2022 to February 17, 2022** for exercising the vested options,
- During this period **22** applications were received for exercising of **79,237** vested options,
- Upon exercising, the equity shares are required to be issued and allotted by the Company against the exercised options,
- The number of Options exercised and shares proposed to be allotted along with other relevant details and the Shareholding Pattern of the Company pre & post the proposed allotment is enclosed herewith in **Appendix A** to the resolution,
- Thus, it is proposed to allot shares at the Exercise Price of Rs.562.45; Rs.759.01 & Rs.848.44 per share (face value of Rs.10 each and premium of Rs.552.45; Rs.749.01 & Rs.838.44 per share respectively) under the ESOP Scheme.

Further, the Members may note that the Company has obtained in-principle approval from BSE Limited and National Stock Exchange of India Limited under Regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2014 for listing of shares exercised by the grantees under the ESOP Scheme

SBI Life Insurance Company Ltd.:

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Apne liye. Apno ke liye.

The Committee is thus requested to consider the proposal for allotment of shares and pass the resolution, in accordance with Section 175 of the Companies Act, 2013 and read with Rule 5 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Kindly indicate your preference of vote and return the signed resolution to us (**Annexure I**).

A handwritten signature in black ink, appearing to read "Sangramjit Sarangi".

Sangramjit Sarangi
President & CFO

Encl: A/a

Board Stakeholder's Relationship Committee Circular Resolution Number 07/2021-22

Allotment of Equity Shares under SBI Life Employees Stock Option Scheme 2018

"RESOLVED THAT pursuant to the exercise of Options by the grantees, granted under the "SBI Life Employees Stock Option Scheme 2018" (ESOP Scheme) being Options with grant date of December 11, 2018; July 23, 2019 & July 21, 2020 the Committee hereby approves the allotment of **79,237** equity shares as per the details mentioned in **Appendix A** at an Exercise Price of Rs.562.45; Rs.759.01 & Rs.848.44 per share respectively. (Distinctive Number: 100,02,83,299 to 100,03,62,535)

RESOLVED FURTHER THAT the equity shares so allotted shall rank *pari-passu* with the existing equity shares of the Company and shall form part of the issued, subscribed and paid-up equity capital of the Company.

RESOLVED FURTHER THAT the allotted equity shares be credited in dematerialised form to the beneficiary account of the allottees with their relevant Depository Participants and Managing Director & CEO, Chief Financial Officer and Company Secretary be and are hereby severally authorized to make necessary application to National Securities Depositories Limited and Central Depository Services (India) Limited and sign and execute all papers and documents for completion of procedures related thereto.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer and Company Secretary be and are hereby severally authorized to make payment of necessary Stamp Duty, issue Letter of Allotment/ Allotment Advice, as necessary, make relevant submissions to Registrar of Companies, Insurance Regulatory and Development Authority of India, Reserve Bank of India or other regulatory authorities and do all such forms, returns, documents and letters with appropriate authorities, as may be required to be done or filed in this regards.

RESOLVED FURTHER THAT Managing Director & CEO, Chief Financial Officer and Company Secretary be and are hereby severally authorized to take necessary steps for listing of equity shares allotted under ESOP Scheme on BSE Limited and National Stock Exchange of India Limited as per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and other applicable laws and regulations."

Annexure-I**Board Stakeholder's Relationship Committee Circular Resolution Number 07/2021-22****Allotment of Equity Shares under SBI Life Employees Stock Option Scheme 2018**

Sr. No.	Name of Director	Signature	
		Approved	Not Approved
1	Dr. Tejendra M. Bhasin, Chairman		
2	Mr. Ashwini Kumar Tewari, Nominee Director		
3	Mr. Deepak Amin, Independent Director		
4	Mr. Mahesh Kumar Sharma, Managing Director & CEO		

(I) Detail of allotment (Grant wise)

Grant date	Exercise Price	No. of Shares Exercised	Amount received
December 11, 2018	Rs. 562.45/- (Incl. premium of Rs 552.45)	51,717	2,90,88,226.65
July 23, 2019	Rs. 759.01/- (Incl. premium of Rs 749.01)	20,146	1,52,91,015.46
July 21, 2020	Rs. 848.44/- (Incl. premium of Rs 838.44)	7,374	62,56,396.56

(II) Detail of Equity Shares allotted (Credit in NSDL)

SR. NO.	NAME OF ALLOTTEE	NO. OF SHARES ALLOTTED	DISTINCTIVE NO.		DP NAME	DP ID	CLIENT ID
			From	To			
1	Mr. Sanjay Bhatnagar	892	100,02,83,299 to 100,03,43,922		Stock Holding Corporation of India Ltd	IN301330	17342914
2	Mr. Jayasagar KT	2,010			Kotak Securities Limited	IN300214	18176938
3	Mr. Ramkumar Krishnamoorthy	2,400			Stock Holding Corporation of India Ltd	IN301080	22835028
4	Mr. Dinesh R.	277			Geojit Financial Services Limited	IN300239	11752532
5	Mr. Harikrish V	1,734			Kotak Securities Limited	IN300214	11283977
6	Mr. Sachin Wasankar	2,454			HDFC Bank Limited	IN301151	22899347
7	Mr. Rajiv Shrivastava	3,000			ICICI Bank Limited	IN303028	79209931
8	Mr. Mukesh Kumar	2,498			ICICI Bank Limited	IN302679	30057883
9	Mr. Vineet Kumar Shukla	408			Axis Securities Ltd	IN304295	21404579
10	Mr. Madhukar Nath	300			HDFC Bank Limited	IN301151	21274606
11	Mr. Deveskumar Dokwal	645			HDFC Bank Limited	IN301151	26258531
12	Mr. Biswaranjan Sabat	6,200			ICICI Bank Limited	IN302902	49955452
13	Mr. Sanjay Sinha	2,220			ICICI Bank Limited	IN303028	21985359
14	Mr. Anand Pejaware	35,586			ICICI Bank Limited	IN300476	10261446
Total		60,624					

(III) Detail of Equity Shares allotted (Credit in CDSL)

SR. NO.	NAME OF ALLOTTEE	NO. OF SHARES ALLOTTED	DISTINCTIVE NO.		DP NAME	DP ID	CLIENT ID
			From	To			
1	Mr. Rajesh Bhurga	484	100,03,43,923 to 100,03,62,535		SBI CAP Securities Ltd	12047200	10556868
2	Ms. Sugandhi Subramanian	4,012			Geojit Financial Services Limited	12048900	00097270
3	Mr. G Durgadas	500			Zerodha Broking Ltd	12081600	24181729
4	Mr. Bidyadhar Jena	435			SBI CAP Securities Ltd	12047200	15109903
5	Mr. Prem Vidyarthi	5,220			SBI CAP Securities Ltd	12047200	00613821
6	Mr. Raman Jain	800			Angel Broking Ltd	12033200	19756580
7	Mr. Christopher R	888			SBI CAP Securities Ltd	12047200	01568500
8	Mr. Subhendu Bal	6,274			Sharekhan Ltd	12036000	00119257
Total		18,613					

(IV) Pre & Post Allotment – Shareholding Pattern

Category	Pre-Shareholding			Post-Shareholding		
	No. of Shares Held	Nominal Capital (Rs.)	Holding in Equity Share Capital (%)	No. of Shares Held	Nominal Capital (Rs.)	Holding in Equity Share Capital (%)
Promoter & Promoter Group	55,50,37,374	5,55,03,73,740	55.49%	55,50,37,374	5,55,03,73,740	55.48%
Public	44,52,45,924	4,45,24,59,240	44.51%	44,53,25,161	4,45,32,51,610	44.52%
Total	1,00,02,83,298	10,00,28,32,980	100%	1,00,03,62,535	10,00,36,25,350	100%
