

July 27, 2022

SBIL/F&A-CS/NSE-BSE/2223/120

Assistant Vice President,  
Listing Department,  
National Stock Exchange of India,  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400051

General Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Dear Sir / Madam,

**Subject: Grant of Stock Options under Employee Stock Option Scheme – 2018**

In terms of provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by Securities and Exchange Board of India, we wish to inform you that Nomination and Remuneration Committee of Directors of the Company at its meeting held today i.e. July 27, 2022 has approved the grant of the employee stock options ("Options") under the provisions of ESOS - 2018, details of the same are mentioned below:

a)	Brief details of options granted	7,80,140 Options granted to eligible employees of the company.  Each Option upon exercise would be entitled for allotment of one equity share of Rs.10 each of the company.
b)	Whether the scheme is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014	Yes
c)	Total number of shares covered by these options	7,80,140 equity shares of Rs.10 each of the Company.
d)	Pricing formula	Exercise price will be lower of Fair Market Value (FMV) as on the grant date or Average Fair Market Value of 15 trading days immediately preceding the grant date.
e)	Options vested	Vesting shall be in the proportion of 30%-30%-40% and will commence from one year from the grant of options.
f)	Time within which option may be exercised	The said Options shall be exercised within 7 (Seven) years from the date of grant.
g)	Options exercised	N.A
h)	Money realized by exercise of options	N.A

SBI Life Insurance Company Ltd.

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i)	The total number of shares arising as a result of exercise of option	N.A
j)	Options lapsed	N.A
k)	Variation of terms of options	N.A
l)	Brief details of significant terms	N.A
m)	Subsequent changes or cancellation or exercise of such options	N.A
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A

This is for your information and record.

Thanking you,



**Vinod Koyande**  
Company Secretary  
ACS No. 33696

