

**SBI Life Insurance Company Limited (SBI Life)**

**SBI Life Employee Stock Option Plan 2018**

## SBI LIFE EMPLOYEE STOCK OPTION PLAN 2018

## TABLE OF CONTENT

1	NAME OF THIS PLAN.....	3
2	PURPOSE .....	3
3	APPLICABILITY, TERM AND CONDITIONALITY: .....	3
4	DEFINITIONS .....	3
5	INTERPRETATION: .....	7
6	NOTIFICATION OF SCHEMES.....	8
7	ELIGIBILITY .....	8
8	ADMINISTRATION OF THIS PLAN.....	8
9	SHARE POOL.....	9
10	GRANT OF OPTIONS UNDER THIS ESOP 2018.....	9
11	METHOD OF ACCEPTANCE .....	10
12	VESTING OF OPTIONS .....	10
13	EXERCISE PRICE .....	11
14	EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES.....	11
15	ISSUE OF SHARES UPON EXERCISE .....	13
16	TERMINATION OR CESSATION .....	13
17	RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS .....	16
18	NOTICES AND CORRESPONDENCE .....	17
19	LOCK-IN .....	17
20	BENEFICIARY/ NOMINEE DESIGNATION .....	17
21	TRANSFERABILITY OF SHARES .....	17
22	CORPORATE ACTIONS .....	18
23	WITHHOLDING TAX OR ANY OTHER SUMS.....	18
24	ARBITRATION .....	18
25	GOVERNING LAW .....	18
26	REGULATORY APPROVALS.....	19
27	MODIFICATION OF PLAN .....	19
28	MISCELLANEOUS PROVISIONS .....	20
29	SET-OFF .....	21
30	SEVERABILITY.....	21
31	CONFIDENTIALITY .....	21
	APPENDIX 1 PART – A - LETTER OF GRANT .....	24
	PART – A - LETTER OF ACCEPTANCE.....	25
	PART – B - LETTER OF CUMULATIVE OPTIONS GRANTED .....	26
	APPENDIX 2 EXERCISE APPLICATION .....	27
	APPENDIX 3 NOMINATION FORM .....	28

## 1 NAME OF THIS PLAN

This stock option plan shall be termed the ‘SBI Life Employee Stock Option Plan 2018’ (“Plan or ESOP 2018”). This Plan has been formulated by the Board (*as defined below*) of SBI Life Insurance Company Limited, a company incorporated under the Companies Act, 1956 and having its registered office at ‘NATRAJ’, M.V. Road and Western Express Highway Junction, Andheri (East), Mumbai - 400 069 (“Company” or “SBI Life”) and received approvals of Shareholders (*as defined below*) by way of a special resolution passed on September 27, 2018 at the 18<sup>th</sup> Annual General Meeting of the Company.

## 2 PURPOSE

The Company has structured this Plan for its 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. The objectives of this Plan are as under:

- a) Attain performance targets
- b) Competitiveness
- c) Retention of performers
- d) Wealth creation for the employee

These objectives / purpose is sought to be achieved through the Grant of Options to employees eligible under this Plan.

## 3 APPLICABILITY, TERM AND CONDITIONALITY:

- 3.1 It applies only to Eligible Employees (*as defined below*), and as selected by the Board and/or the Nomination and Remuneration Committee (*as defined below*) as the case may be, from time to time.
- 3.2 This ESOP 2018 shall become effective from September 27, 2018 (“**Effective Date**”) and shall terminate upon the date on which all the Options available for issuance under this ESOP 2018 have been issued pursuant to the Grant of Options have been Exercised by the Participant (*all terms defined below*). Notwithstanding anything contained herein, this ESOP 2018 and/ or Notified scheme thereunder shall subsist or continue purely at the discretion of the Board and/or the Nomination and Remuneration Committee and can be terminated at any time at the sole discretion of the Board and/or the Nomination and Remuneration Committee.
- 3.3 The Board or the Nomination and Remuneration Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate this ESOP 2018. Unless otherwise determined by the Board and/or the Nomination and Remuneration Committee, termination of this ESOP 2018 shall not affect the Grant, Vesting or Exercise (*all terms defined below*) of the Options already issued under this ESOP 2018.

## 4 DEFINITIONS

In this Plan, except where the context otherwise requires, the following expressions or terms when capitalized shall have the meanings indicated there against:

- 4.1 “Abandonment” shall mean discontinuation of employment by a Grantee without giving notice or without serving a period of notice as specified by the company from time to time and in accordance with Clause 16.8 of this Plan;
- 4.2 “Act” shall mean the notified Sections of the Companies Act, 2013 and the relevant sections of the Companies Act, 1956 and includes any statutory modifications, amendments or re- enactments thereof, and the rules issued thereunder;
- 4.3 “Affiliate” in relation to a Person,

- (i) being a corporate entity, shall mean any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person;
- (ii) being an individual, shall mean any entity or Person, which is Controlled by such individual or a Relative (the term “Relative” would have the meaning as ascribed to it under the Act, as amended, modified, re-enacted from time to time) of such individual;
- 4.4 “Applicable Laws” shall mean to the extent applicable, all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, without limitation, the Act, Companies (Share Capital and Debenture) Rules, 2014, the Income Tax Act, 1961, the IRDAI Act and all other relevant securities, exchange control or corporate laws of India and rules made thereunder including Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, including any regulations issued by the stock exchange on which the Shares (as defined hereinafter) of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, each as amended, modified, re-enacted from time to time;
- 4.5 “Articles of Association” shall mean the articles of association of the Company, as amended from time to time;
- 4.6 “Beneficiary” or “Nominee” shall mean the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/are entitled by the will or probate of the Participant to receive the benefits specified in this Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof;
- 4.7 “Board” shall mean the board of directors of the Company, constituted in accordance with the incorporation documents of the Company and as may be constituted/re-constituted in accordance with the Applicable Laws from time to time;
- 4.8 “Cause” shall mean any act or omission by an Eligible Employee amounting to misconduct, fraud, breach of any contract with the Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or violation of any Applicable Laws in India and includes any misconduct under the Company’s policies and/or under labour laws or any act as determined by the Board or the Nomination and Remuneration Committee to be detrimental to the Company, its financial position and its interests, in any manner;
- 4.9 “Closing Date” shall mean the last date on which the offer of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day;
- 4.10 “Company” shall mean SBI Life Insurance Company Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at ‘NATRAJ’, M.V. Road and Western Express Highway Junction, Andheri (East), Mumbai - 400 069;
- 4.11 “Control” (including, with its correlative meanings, the term “under common Control with”), as used with respect to any Person, shall mean the power, direct or indirect, to appoint majority of the directors or to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, including by virtue of their shareholding or management rights or shareholders’ agreements or voting agreements or in any other manner. In any event, and without limitation of the previous sentence, any Person owning more than 50% (fifty percent) of the voting securities or economic interest of another Person shall be deemed to control that Person;
- 4.12 “Committee or Nomination and Remuneration Committee” shall mean the Nomination and Remuneration Committee constituted by the Board and as may be reconstituted by the Board from

time to time and authorized by the Board and Shareholders on August 31, 2018 and September 27, 2018, respectively, to formulate and implement this ESOP 2018;

- 4.13 “Corporate Action” shall have meaning as understood under Applicable Law;
- 4.14 “Director” shall mean a member of the Board from time to time;
- 4.15 “Eligible Employee” for the purpose of this Plan shall mean an Employee (*as defined below*) and as identified in accordance with Clause 7 of this Plan;
- 4.16 “Employee” shall mean:
- (i) a permanent employee of the Company who has been working in India or outside India; or
  - (ii) a director of the Company, whether a whole time director (*as defined under relevant provisions of the Act*) or not, but at all times excluding an independent director of the Company.
- but shall not include:
- (i) an employee who is a promoter or a person belonging to the promoter group; or
  - (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- 4.17 “Exercise” shall mean making of an application by the Participant/ Beneficiary to the Company for issue of Shares, against Vested Options in pursuance of this Plan and the applicable Notified Scheme on payment of Exercise Price;
- 4.18 “Exercise Date” shall mean the date on which the Participant/ Beneficiary exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises part of his Vested Options;
- 4.19 “Exercise Application” shall mean the application form for the purpose of enabling the Participant/ Beneficiary to apply to the Company for exercising the Vested Options in accordance with Clause 14.5 and Clause 14.6 of this Plan and substantially in the form provided in Appendix 2 hereto for the Options issued in pursuance of this ESOP 2018;
- 4.20 “Exercise Period” shall mean the time period as may be determined by the Nomination and Remuneration Committee, after Vesting, within which the Participant/Beneficiary should Exercise his right to apply for Shares against the Vested Option in pursuance of this ESOP 2018 and the Notified Scheme (*as defined below*), as applicable;
- 4.21 “Exercise Price” shall mean the price per Share payable by the Participant/Beneficiary for Exercise of each Option as determined by the Nomination and Remuneration Committee and provided in the Letter of Grant in pursuance of this ESOP 2018 and the Notified Scheme (*as defined below*), as applicable;
- 4.22 “General Meeting” shall mean a general meeting (including an Extraordinary General Meeting) of the Shareholders held in accordance with the Articles of Association and Applicable Laws;
- 4.23 “Grant” shall mean the process by which the Company issues Options to Eligible Employees in pursuance of this Plan and the Notified Scheme (*as defined below*);
- 4.24 “Grant Date” shall mean the date on which the Options are approved and granted to the Participant by the Company in pursuance of this Plan and the Notified Scheme (*as defined below*);

- 4.25 “Grantee” shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant;
- 4.26 “INR” or “Rupee” shall mean Indian Rupee, the currency of the Republic of India for the time being in force;
- 4.27 “IRDAI Act” shall mean the Insurance Regulatory and Development of Authority of India, Act 1999, as amended along with all regulations, rules, guidelines and notifications issued thereunder.
- 4.28 “Letter of Acceptance” shall mean the letter required to be submitted by a Grantee, substantially in the form provided in Appendix 1 – Part A hereto in pursuance of this ESOP 2018, to accept the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this ESOP 2018 and the Notified Scheme (*as defined below*) and within the time limit specified in the respective Notified Scheme.
- 4.29 “Letter of Grant” shall mean the letter issued by the Company, substantially in the form provided in Appendix 1 – Part A hereto for this ESOP 2018 intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Period described therein;
- 4.30 “Option” shall mean a right (subject to fulfillment of conditions stipulated hereunder and as part of the Notified Scheme), but not an obligation, Granted to an Eligible Employee, in the form of a stock option in pursuance of this ESOP 2018, which may be exercised by the Eligible Employee at a future date subject to terms of this ESOP 2018, and the Letters of Grant issued in pursuance of this ESOP 2018, however, only during the Exercise Period or such other period as specified under this ESOP 2018;
- 4.31 “Participant” shall mean the holder of an outstanding Option granted in accordance with Clause 9 of this Plan;
- 4.32 “Holding Company” shall have the meaning as defined under the Companies Act, 2013;
- 4.33 “Permanent Disability/ Incapacity” shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Board and/or the Nomination and Remuneration Committee (as the case may be), incapacitates or prevents or handicaps an Employee from being able to continue performing the duties he had performed before such disablement/impairment, based on a certificate of a medical expert identified by the Board and/or the Nomination and Remuneration Committee or its authorized representative ;
- 4.34 “Plan” shall mean the SBI Life Employee Stock Option Plan 2018 under which the Company grants the Options to the Grantees, and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time. Further, this Plan shall also include Scheme notified pursuant to the provisions stipulated hereunder;
- 4.35 “Promoter” shall mean a promoter as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended;
- 4.36 “Promoter Group” shall mean promoter group as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended;
- 4.37 “Recognized Stock Exchange” shall mean a recognized stock exchange as defined under Securities Contracts (Regulation) Act, 1956, as amended;
- 4.38 “Relative” shall mean a relative defined under the SEBI regulations;
- 4.39 “Retirement” shall mean retirement as per the Companys internal policy from time to time;
- 4.40 “SEBI Regulations” shall mean the Securities and Exchange Board of India (share based employee benefits) Regulations, 2014, as amended;

- 4.41 “Scheme or Notified Scheme” shall mean any scheme notified by the Company in accordance with Clause 6 of this Plan, proposing to provide share based benefits to its Employees in the form of a stock option in pursuance of this ESOP 2018, and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time;
- 4.42 “Share” shall mean an equity share of the Company from time to time;
- 4.43 “Shareholder” shall mean the registered holder of a Share from time to time;
- 4.44 “Tax” or “Taxes” shall mean any income tax, perquisite tax, fringe benefits tax or any other taxes imposed on the Company or on an Eligible Employee, with respect to the Grant, Vesting and/or Exercise of the Options in pursuance of this ESOP 2018;
- 4.45 “Termination Date” shall mean the last date of termination of employment of the Participant/ Grantee with the Company;
- 4.46 “Unvested Option” shall mean an Option in respect of which the relevant Vesting conditions have not been satisfied and which the Participant is not currently eligible to Exercise;
- 4.47 “Vested Option” shall mean an Option in respect of which, the relevant Vesting conditions have been satisfied and the Participant has become eligible to Exercise the Option;
- 4.48 “Vesting” shall mean the process by which the Participant/ Beneficiary is entitled to apply for Shares against the Options granted in accordance with Clause 10 of this Plan;
- 4.49 “Vesting Date” shall mean the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable in pursuance of the Notified Scheme;
- 4.50 “Vesting Period” shall mean the period during which the vesting of Option granted under any of the Notified Scheme takes place;

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any statutory modification or re-enactment thereof, as the case may be.

## **5 INTERPRETATION:**

- 5.1 In this ESOP 2018, unless the context thereof otherwise requires:
- 5.1.1 words importing a particular gender include any other gender;
- 5.1.2 words using the singular or plural number also include the plural or singular number, respectively;
- 5.1.3 the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire ESOP 2018 and not to any particular Clause, sub-Clause or section of this ESOP 2018;
- 5.1.4 whenever this ESOP 2018 refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- 5.1.5 any reference to any statute or statutory provision shall include:
- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

- (ii) such statute or provision as may be amended, modified, re-enacted or consolidated;
- 5.1.6 headings and captions are used for convenience only and shall not affect the interpretation of this ESOP 2018;
- 5.1.7 references to Recitals, Clauses, sub-Clauses and Appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses and schedules/appendices of this ESOP 2018;
- 5.1.8 reference to a Clause number shall also include reference to all its sub-Clauses; and
- 5.1.9 reference to any Appendix hereto includes a reference to any part of that Appendix which is incorporated by reference.
- 5.2 In the event of any inconsistency between the provisions of this ESOP 2018 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2018 shall prevail.
- 5.3 In the event of any inconsistency between the provisions of this ESOP 2018 and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.
- 6 NOTIFICATION OF SCHEMES**
- 6.1 The Company through the Board and/or the Nomination and Remuneration Committee shall notify a Scheme in pursuance of this Plan.
- 6.2 The Board and/or the Nomination and Remuneration Committee, subject to a special resolution passed at a General Meeting, may, add, amend, alter or revoke any Scheme notified in pursuance of this Plan.
- 7 ELIGIBILITY**
- 7.1 The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2018, subject to compliance Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.
- 7.2 At all times, Employees eligible for ESOP 2018 shall exclude all Employees on deputation from State Bank of India and BNP Paribas Cardif SA (including nominee directors of State Bank of India and BNP Paribas Cardif SA), as the case may be.
- 7.3 Based on the eligibility criteria as described in Clause 7.1 and Clause 7.2 of this Plan, the Board and/or the Nomination and Remuneration Committee will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Board and/or the Nomination and Remuneration Committee would Grant the Options to the identified Employees under the Notified Scheme.
- 8 ADMINISTRATION OF THIS PLAN**
- 8.1 This Plan and the Notified Scheme shall be administered by the Committee working under the powers delegated by the Board. Pursuant to resolution of the Shareholders dated September 27, 2018, the Board and/or the Nomination and Remuneration Committee is authorized to interpret this Plan and notify a Scheme, to establish, amend and rescind any rules and regulations relating to this Plan or any Notified Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan and any Notified Scheme. The

Board and/or the Nomination and Remuneration Committee may correct any defect, omission or reconcile any inconsistency in this Plan or any Notified Scheme in the manner and to the extent the Nomination and Remuneration Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan or any Notified Scheme and take any action which the Board is entitled to take in relation thereto. The acts of a majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Nomination and Remuneration Committee for the purpose of this Plan and the Notified Scheme. No member of the Nomination and Remuneration Committee may act upon matters under this Plan and any Notified Scheme specifically relating to such member of the Nomination and Remuneration Committee.

- 8.2 Any decision of the Board and/or the Nomination and Remuneration Committee in the interpretation and administration of this Plan, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Participant/ Nominee and their Beneficiaries and successors). The Company (including the Board and/or the Nomination and Remuneration Committee) shall not be liable for any action or determination made in good faith with respect to this Plan or any Notified Scheme or any Option granted thereunder.
- 8.3 The Nomination and Remuneration Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees, as applicable.
- 8.4 The Company may implement several Schemes directly as permitted under the SEBI Regulations.

## **9 SHARE POOL**

- 9.1 Subject to Clause 22 of this Plan, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 3,00,00,000 Shares. The Company reserves the right to increase or reduce such number of Shares as it deems fit. Notwithstanding the foregoing, Shares with respect to which an Option is granted under this Plan or any of the Notified Scheme that remain unexercised at the expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company through the Board and/or the Nomination and Remuneration Committee may, at their discretion, Grant such Options within the overall limit determined in accordance with the Notified Scheme under this Plan.
- 9.2 In case of a Share-split where the face value of the shares is reduced below Rs. 10 or in case of consolidation of shares or bonus issue, the maximum number of Options available for being granted under this Plan shall stand modified accordingly, so as to ensure that the cumulative paid-up value (No. of shares X Face value per share) of the total Shares arising out of Exercise of Options pursuant to this Plan remains unchanged.
- 9.3 It is specifically to be noted that in the event of a split, reverse split, re-capitalization, sub-division, combination, re-classification of Shares, then the Grants, Exercise Price and the Shares issued/to be issued pursuant to the Exercise may, at the sole discretion of the Board and/or the Nomination and Remuneration Committee, be proportionately adjusted from time to time. Subject to compliance with the Applicable Laws pertaining to the Shares, decision of the Board and/or the Nomination and Remuneration Committee in this matter including but not restricted to dealing with fractions, rounding off etc., will be final.

## **10 GRANT OF OPTIONS UNDER THIS ESOP 2018**

- 10.1 The Company through the Board and/or the Nomination and Remuneration Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Notified Scheme under this Plan for the time being in force. The Committee will decide the number of Options to be granted to each Eligible Employee.

- 10.2 Subject to the conditions stipulated herein, each Option issued to a Participant would be eligible for allotment into 1 (one) Share by payment of the Exercise Price.
- 10.3 The Options shall be granted to Eligible Employees as decided by the Board and/or the Nomination and Remuneration Committee from time to time. Such Options shall be subject to all applicable terms and conditions stipulated herein.
- 10.4 During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. Further, the maximum number of Options in aggregate that may be granted pursuant to Grant of Options to an employee under this Plan shall not exceed 1,00,00,000 Options.
- 10.5 Subject to the overall limit prescribed in Clause 9.1 of this Plan, the Options may be granted in one or more tranches.
- 10.6 The Grant of the Options by the Company through the Board and/or the Nomination and Remuneration Committee to the Grantee shall be made in writing and communicated to the Grantee by a Letter of Grant. The Letter of Grant shall specify the number of Options, the Vesting Period, schedule of Vesting, the Exercise Price, Exercise Period and any other terms and conditions that the Board and/or the Nomination and Remuneration Committee may deem necessary.
- 10.7 The Eligible Employees will be required to submit a signed copy of the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this ESOP 2018 within a period of 1 (one) month from the date of receipt of the Letter of Grant, or such extended time as the Board and/or the Nomination and Remuneration Committee may determine in its sole discretion.
- 10.8 The Closing Date of accepting the offer shall be as specified in the relevant Notified Scheme. Unless provided otherwise in the respective Notified Scheme, the Closing Date shall not be more than 30 days from the Grant Date.

## **11 METHOD OF ACCEPTANCE**

- 11.1 The method of acceptance of the Grant, shall be determined in accordance with the Notified Scheme.
- 11.2 Upon receipt of a duly completed Letter of Acceptance from the Grantee in respect of the Grant, the Grantee will become a Participant. Subsequent to the first Grant to a Grantee in terms of this Plan and the Scheme, the Nomination and Remuneration Committee may then issue to the Participant a consolidated statement, in such form as set out in Part B of Appendix I, showing the cumulative number of Options to which the Participant is entitled pursuant to the acceptance of Grants and the number of Shares for which the Participant will be entitled to subscribe pursuant to the Grants.
- 11.3 Subject to the terms contained herein and the relevant Notified Scheme, acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company.

## **12 VESTING OF OPTIONS**

- 12.1 Subject to Clause 12.5 and Clause 16, the Unvested Options shall vest with the Participant in accordance with the Notified Scheme under the Plan.
- 12.2 Subject to Applicable Laws, Clause 12.5, Clause 16.1 and Clause 16.2, the Vesting Period shall not be less than 1 (one) year from the Grant Date and shall be as prescribed in the Letter of Grant. Vesting of Options under this ESOP 2018 would be subject to compliance with terms and conditions set forth under the Notified Scheme and continued employment or directorship (as the case may be) with the Company.

- 12.3 Subject to Applicable Laws, the Board and/or the Nomination and Remuneration Committee may prescribe varying Vesting schedule for different Participants, and/or for different Options under the Notified Scheme under which such Options are granted.
- 12.4 Notwithstanding anything stipulated as part of the Notified Scheme, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 11.3 shall automatically be terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.
- 12.5 Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall vest in a Participant, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/or the Nomination and Remuneration Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee or Director and shall not apply to the Nominee of the Participant.
- 12.6 All Unvested Options as on the Vesting date shall revert to the ESOP 2018 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

### **13 EXERCISE PRICE**

- 13.1 The Exercise Price of the Vested Options shall be determined in accordance with the Notified Scheme under this Plan and accordingly, shall be as specified in the Letter of Grant.

### **14 EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES**

- 14.1 Subject to terms of this Plan and subject to Applicable Laws, a Participant/Beneficiary can Exercise (per the schedule of Vesting contained in the Letter of Grant) by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price.
- 14.2 The Board and/or the Nomination and Remuneration Committee can decide the procedure for the exercise of Options and Allotment of Shares.
- 14.3 No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted 1 (one) Share each on the payment of the Exercise Price during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant.
- 14.4 Exercise of the Vested Options shall take place at the time and place designated by the Board and/or the Nomination and Remuneration Committee and by executing such documents as may be required under the Applicable Laws or by the Board and/or the Nomination and Remuneration Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 14.5 A Vested Option shall be deemed to be validly exercised only when the Board and/or the Nomination and Remuneration Committee or any other person authorized by the Board and/or the Nomination and Remuneration Committee in this regard, receives written and signed notice of Exercise Application from the Participant/ Beneficiary and, subject to Clause 13 of this Plan, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 23 to the Company as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').

- 14.6 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- (i) Cheque or demand draft issued in the name of the Company as the Committee may specify; or
  - (ii) Remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or
  - (iii) Any combination of such methods of payment or any other method acceptable to the Board and/or the Nomination and Remuneration Committee at its sole discretion.
- 14.7 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Board and/or the Nomination and Remuneration Committee to lawfully execute/ enforce various provisions of this Plan.
- 14.8 The Board and/or the Nomination and Remuneration Committee shall endeavor to ensure that the process of allotment/ transfer of Shares to the Participant, who has validly exercised his Vested Options, is completed within a reasonable period of time from the time of receiving the Exercise Application by the Nomination and Remuneration Committee.
- 14.9 Notwithstanding anything else contained in the Notified Scheme under this Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time period as specified by terms of this Plan, the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated and the Vested Options will automatically lapse without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.
- 14.10 Subject to the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/or the Nomination and Remuneration Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee or Director and shall not apply to the Nominee of the Participant.
- 14.11 Only upon allotment/transfer of the Shares, the Participants/Nominees shall become Shareholders. Subject to Clause 19 of this Plan, the Shares to be allotted/transferred shall rank *pari-passu* in all respects with the outstanding Shares.
- 14.12 Cashless Exercise of the Options shall be as determined by the Board or the Nomination and Remuneration Committee, as applicable.
- 14.13 All such unexercised Options that so lapse, shall revert to the ESOP 2018 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.
- 14.14 In the event that a Participant fails to Exercise the Option within the Exercise Period, the amount paid/payable (if any) by the Participant at the time of Grant, may be forfeited by the Company.
- 14.15 Subject to the Exercise Period, the Vested Options may be Exercised during the lifetime of the Participant, only by the Participant and after his demise, by his nominee, as may be applicable.

- 14.16 Under this Plan, the Company will issue fresh equity shares as and when the Vested Options are exercised by the Grantees.

## **15 ISSUE OF SHARES UPON EXERCISE**

- 15.1.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options Exercised, will be allotted in the name of the Participant.
- 15.1.2 All stamp duty or other taxes imposed by Applicable Laws payable on transfer of Shares shall be borne by the Participant.
- 15.1.3 Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant, shall have any right or status of any kind as a Shareholder, including the right to receive any dividend or to vote or in any manner enjoy benefits of a shareholder in respect of any Options covered by the Grant unless the Participant/ Beneficiary exercises the Vested Options and becomes a registered holder of the Shares. Upon becoming a registered holder of the Shares by the Exercise, the Participant shall be entitled to all rights and obligations as a Shareholder from the date of issue and allotment of Shares pursuant to the Exercise under this ESOP 2018 and in accordance with the Articles of Association.
- 15.1.4 Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, the Board and/or the Nomination and Remuneration Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/her Shares acquired under this ESOP 2018 in any manner whatsoever, other than as may be determined by the Board and/or the Nomination and Remuneration Committee.

### **15.2 Non-transferability of Options**

Except as provided herein under this ESOP 2018, the Options held by a Participant are not transferable to any Person except the Participant's legal heir/s or nominee/s as the case may be, and as specified in the Nomination Form (as provided in **Appendix 3**) in the event of death of the Participant. Legal heir or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/her/their right within reasonable period. The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed off in any other manner.

## **16 TERMINATION OR CESSATION**

### **16.1 On death of a Participant**

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options granted to the Participant shall immediately vest in the legal heirs or nominees of the deceased Participant as indicated in the Nomination Form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant's nominee or legal heirs, in no event later than 12 (twelve) months from the date of death. Vested Options that are not Exercised within the aforementioned period shall lapse upon the expiry of the period specified. Any Vested Options not exercised within the time by the Participant's nominee or legal heirs within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant's nominee or legal heirs after such date.

All such unexercised Options that so lapse shall revert to the ESOP 2018 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

## **16.2 On Permanent disability / incapacity of Participant**

In case of Permanent Disablement of a Participant, 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 Participant, (i) all Unvested Options shall vest in such Participant immediately on the day of suffering the Permanent Disablement, the Exercise of which shall continue as per the terms of this ESOP 2018; and (ii) the Participant may Exercise his or her Vested Options immediately after suffering the Permanent Disability, but in no event, later than 12 (twelve) months from the date of separation from the Company. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein. Any Vested Options not exercised within the time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

All such unexercised Options that so lapse shall revert to the ESOP 2018 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

## **16.3 On Resignation**

If (a) the Participant voluntarily resigns from his employment or directorship (as the case may be), or (b) the Participant retires under a voluntary retirement scheme of the Company, if any, or (c) the Company and the Participant mutually separate from an employment relationship, then:

- (i) all Unvested Options held by such Participant shall immediately and automatically lapse on the date of resignation/voluntary retirement from employment/directorship and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date;
- (ii) all Unvested Options that lapse shall revert to the ESOP 2018 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee;
- (iii) all Vested Options which have not been Exercised by such Participants can be exercised within 3 (three) months following the effective date of cessation of employment or directorship (as the case may be);
- (iv) all such Vested Options that remain unexercised at the expiry of the said 3 (three) months shall automatically lapse and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date; and
- (v) all such Vested Options that lapse shall revert to the ESOP 2018 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any Eligible Employee.

## **16.4 Termination with Cause**

If the Participant's employment with the Company is terminated by the Company for Cause, then all Unvested Options and all Vested Options that have not been exercised, shall lapse immediately on the date of such Cause, and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. The date of such Cause shall be determined by the Board, and its decision on this issue shall be binding and final.

All such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2018 pool and may be granted at the sole discretion of the Board and/or the Nomination and Remuneration Committee to any Eligible Employee.

#### **16.5 Cancellation of Options due to Cause**

If the Participant is found to have indulged in an act defined under Cause, the Board or the Nomination and Remuneration Committee can immediately suspend and then cancel all Unvested Options and all Vested options that have not been exercised. In respect of such options cancelled, the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. The date of such suspension and consequent cancellation shall be determined by the Board or the Nomination and Remuneration Committee, and the consequent decision shall be binding on the Participant.

All such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2018 pool and may be granted at the sole discretion of the Board and/or the Nomination and Remuneration Committee to any Eligible Employee.

#### **16.6 Termination without Cause**

If the Participant's employment with the Company is terminated by the Company without Cause, then:

- (i) Unvested Options held by such Participant shall immediately and automatically lapse on the date of termination of employment and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date;
- (ii) Unvested Options that lapse shall revert to the 2018 ESOP pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee;
- (iii) all Vested Options which have not been Exercised by such Participant can be exercised within 3 (three) months following the effective date of cessation of employment;
- (iv) all such Vested Options that remain unexercised at the expiry of the said 3 (three) months shall automatically lapse, and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date; and
- (v) all such Vested Options that lapse shall revert to the 2018 ESOP pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any Eligible Employee.

#### **16.7 On Retirement**

In case the employment of the Participant with the Company is terminated due to the Participant's Retirement on attaining the superannuation age or onwards, all the Unvested Options shall lapse and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. Subject to relevant Notified Scheme and provisions of this Plan, all the Vested Options shall be permitted to be exercised in accordance with Clause 14 of this Plan, within one year from the date of retirement or before the expiry of the Exercise Period as per the relevant Notified Scheme, whichever is earlier unless the Board and/or the Nomination and Remuneration Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall lapse and stand

forfeited at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

#### **16.8 On Abandonment**

In the event a Participant abandons employment or his office (i.e. absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company or as specified by the Board and/or the Nomination and Remuneration Committee, all Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Board and/or the Nomination and Remuneration Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

#### **16.9 Long leave**

For the purposes of this Plan, the employment of the Grantee shall not be deemed to terminate if the Grantee takes any form of sick leave or any other *bona-fide* leave of absence including maternity leave, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, such leave of absence will not be treated as continuous employment/service by a Grantee for the purpose of this Plan. However, such leave of absence will be subject to the internal policy of the Company or as specified by the Nomination and Remuneration Committee. In such an event, the Options (Vested as well as Unvested) will vest as per the discretion of the Board and/or the Nomination and Remuneration Committee.

#### **16.10 Removal from Directorship**

16.10.1 If the Participant is removed from the directorship of the Company, then all Unvested Options and all Vested Options that have not been exercised, shall lapse immediately on the date of such removal, without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee.

16.10.2 All such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2018 pool and may be granted at the sole discretion of the Board and/or the Nomination and Remuneration Committee to any Eligible Employee.

#### **16.11 Other terminations**

In case the employment of the Participant with the Company is terminated for any reason other than specified in Clauses 16.1 to 16.10 of this Plan, all Unvested Options with the Participant on the Termination Date shall lapse, unless the Board and/or the Nomination and Remuneration Committee otherwise decide and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) Subject to relevant Notified Scheme and provisions of this Plan, the Vested Options can be exercised by the Participant only at the discretion of the Board and/or the Nomination and Remuneration Committee with the exercise period or such date which the Board Committee decides, whichever is earlier. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee).

### **17 RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS**

17.1 The Shares issued on the Exercise of Vested Options shall rank *pari-passu* with all the existing Shares subject to such exceptions and restrictions as may be specified in Articles of Association and ESOP 2018. At the time of allotment of Shares pursuant to a valid Exercise, the Eligible Employee will be required to sign such document as may be considered necessary by the

Nomination and Remuneration Committee/ Company to lawfully execute/ enforce various provisions of ESOP 2018.

- 17.2 The Participants/ Beneficiary shall not sell, assign or transfer all or any portion of their interest in any Shares received by them in connection with the Exercise without the prior consent of the Board and/or the Nomination and Remuneration Committee (as the case may be), in case the Shares are not listed on any stock exchange. Further, subject to Applicable Laws and where the Shares are not listed on a stock exchange, in the event any Participant wishes to sell the Shares allotted pursuant to Exercise, the Company and/or its nominee, as the case may be, shall have an ongoing right of first refusal to purchase the Shares issued under this ESOP 2018. The mechanism for the Company to exercise its right of first refusal shall be formulated by the Board and/or the Nomination and Remuneration Committee and shall be made available to the Eligible Employee upon request. Further, no Participant shall sell, assign or transfer all or any portion of their interest in any Shares received by them in connection with the Exercise to any competitor or employee, agent or Affiliate of a competitor unless approved by the Board and/or the Nomination and Remuneration Committee in writing.
- 17.3 All Shares issued pursuant to this ESOP 2018 after the listing of Shares on a recognized stock exchange shall be listed immediately in such recognized stock exchange, subject to reporting and filing requirements under the Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the ICDR Regulations, as the case may be, and the in-principle approval from the stock exchanges.

## **18 NOTICES AND CORRESPONDENCE**

- 18.1 Any notice required to be given by a Participant/ Nominee to the Board and/or the Nomination and Remuneration Committee or any correspondence to be made between a Participant/ Nominee and the Board and/or the Nomination and Remuneration Committee may be given or made to the Board and/or the Nomination and Remuneration Committee at the registered office of the Company or at a place as may be notified by the Board and/or the Nomination and Remuneration Committee in writing.
- 18.2 Any notice, required to be given by the Board and/or the Nomination and Remuneration Committee to a Participant/ Nominee or any correspondence to be made between the Board and/or the Nomination and Remuneration Committee and a Participant/ Nominee shall be given or made by the Board and/or the Nomination and Remuneration Committee on behalf of the Company at the address provided by the Participant in the Letter of Acceptance or Nomination Form.

## **19 LOCK-IN**

- 19.1 The Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 14 of this Plan in accordance with any Notified Scheme shall be subject to a lock-in as specified under the respective Scheme unless the committee decides otherwise.

## **20 BENEFICIARY/ NOMINEE DESIGNATION**

- 20.1 Each Participant under the Notified Scheme under this Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under this Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

## **21 TRANSFERABILITY OF SHARES**

- 21.1 Subject to Clause 20, Clause 28.7 and Clause 28.10 of this Plan, any participant (employee/ex-employee/beneficiary) who wishes to sell the shares acquired pursuant to exercise of grants can sell the shares freely over the recognised stock exchange in India where shares are listed.

## **22 CORPORATE ACTIONS**

- 22.1 In case of Corporate Action, the Board in accordance with applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, Number of options granted, accelerated vesting etc, shall be appropriately made/ settled in cash without prejudice to the interest of the Participant. The decision of the Board on whether such action is necessary and the extent of such action by the Board shall be final and binding.

## **23 WITHHOLDING TAX OR ANY OTHER SUMS**

- 23.1 All Options granted under this Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in this Plan and the Scheme notified therein (in or outside India), if any, and the Company or Committee, accordingly, may withhold such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.
- 23.2 Notwithstanding anything contained in the Notified Scheme or any other Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment or transfer of the Shares under the Notified Scheme and or at any time while this Plan is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company (in or outside India), then such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Committee at its sole discretion decides to recover in part from the Participant.
- 23.3 Notwithstanding anything else contained in this Plan or under the Notified Scheme therein, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Participant/ Nominee, on Exercise of the Options under the Notified Scheme under this Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

## **24 ARBITRATION**

- 24.1 In the event of a dispute arising out of or in relation to the provisions of this Plan or any Notified Scheme or any communication in relation thereto (including a dispute relating to the Construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 90 days, gives 90 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2018:
- (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.

## **25 GOVERNING LAW**

- 25.1 This Plan, all Notified Schemes under this Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue of Shares under this ESOP 2018 shall entitle the Company to require the Participants to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Board and/or

the Nomination and Remuneration Committee. In case of any conflict between the provisions of this ESOP 2018 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2018 to the extent of such conflict.

- 25.2 The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan and the relevant Notified Scheme. In the event that any Applicable Laws render this ESOP 2018 as illegal or void, this ESOP 2018 shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Participant including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue the Shares.
- 25.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion and in compliance with Applicable Laws, may formulate an addendum to this Plan for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board.

## **26 REGULATORY APPROVALS**

- 26.1 The implementation of this Plan and the relevant Notified Scheme, the Grant of any Option as per terms of the relevant Notified Scheme under this Plan and the issuance/transfer of any Shares as per the relevant Notified Scheme under this Plan shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan and/ or the relevant Notified Scheme, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan will, if requested by the Board and/or the Nomination and Remuneration Committee, provide such assurances and representations, as the Board and/or the Nomination and Remuneration Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 26.2 The Board shall make all the relevant disclosures in the Director's Report in relation to this Plan as are required under the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014.
- 26.3 The Company shall follow and confirm to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/or accounting policies as per the Companies Act, 2013 as applicable.

## **27 MODIFICATION OF PLAN**

The Board and/or the Nomination and Remuneration Committee may, subject to a special resolution passed at a General meeting at any time and from time to time and Applicable Laws:

- 27.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of this Plan, the relevant Notified Scheme or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 27.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;
- 27.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary; and
- 27.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.

Provided that no variation, alteration, addition or amendment to this Plan or any Notified Scheme under this Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary and the approval of the shareholders in General Meeting has been obtained unless the terms are varied to meet any regulatory requirements.

- 27.5 Subject to this Plan, the Company may by special resolution in a General Meeting vary the terms of the Schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees.

## **28 MISCELLANEOUS PROVISIONS**

- 28.1 No right to a Grant: Neither the adoption of this Plan, nor any action of the Board and/or the Nomination and Remuneration Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Letter of Grant, and only to the extent of and on the terms and conditions expressly set forth therein, or in this Plan as the case may be.

- 28.2 No employment rights conferred: Nothing contained in this Plan or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his employment at any time.

The rights granted to a Grantee upon the grant of an Option shall not afford the Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any present or past member of the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 28.3 Transfer or Deputation: In the event that a Participant who has been granted Options under this Plan and Notified Scheme is transferred or deputed to the Holding Company as defined under the Companies Act, 2013 prior to Vesting or Exercise, the Vesting and/or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.

- 28.4 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws.

- 28.5 This Plan shall not confer on any person any legal or equitable rights against the Company (including the Board and/or the Nomination and Remuneration Committee) directly or indirectly or give rise to any cause of action at law or in equity against the Company (including the Board and/or the Nomination and Remuneration Committee).

- 28.6 The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan.

- 28.7 The Participant shall comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, to the extent applicable, or other applicable regulations notified in accordance with Applicable Laws as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board and communicated to the Participant from time to time. Any violation of the Applicable Laws or code of conduct may result in cancellation of all Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company.

- 28.8 The acceptance of the Grant is entirely voluntary and the Company (including the Board and/or the Nomination and Remuneration Committee) does not guarantee any return on Shares or Options.

- 28.9 This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

- 28.10 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such shares.

## **29 SET-OFF**

- 29.1 It is the Nomination and Remuneration Committee's obligation to convey to the Participant/ Nominee that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Nominee to the Board and/or the Nomination and Remuneration Committee, to the extent permitted under Applicable Laws.

## **30 SEVERABILITY**

- 30.1 If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

## **31 CONFIDENTIALITY**

- 31.1 The Grantee specifically confirms and covenants to the Company that the Grantee is aware that the information regarding his/her ESOP entitlements to this Plan is strictly confidential and that the Grantee cannot reveal/share the information with any of his/her peers, colleagues, co-employees or with any employee and/ or associate of the Company or Holding Company or any other company of the larger State Bank of India group and the larger BNP Paribas group. In case Grantee is found in breach of this Confidentiality Undertaking, the Company has an undisputed right to forfeit the Options granted and all Vested and Unvested options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Undertaking shall be final and binding upon the Grantee.
- 31.2 "Confidential Information" includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company or Promoters of the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company or developed by the Grantee to facilitate his/her work or that the Grantee is able to know or has obtained access by virtue of his/her employment or position with the Company, as the case may be. To illustrate, the following is an indicative list of Confidential Information:-
- (i) computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information;
  - (ii) organizational matters, business plans, company policies, sales forecasts, employee and personnel information (including information pertaining to their terms of employment, experience, contact details, appraisals, performance, competencies, specialized skills / expertise, medical information, etc.);
  - (iii) non-public financial information relating to the Company or Promoters of the Company including its financial results for any period;
  - (iv) business plans of the Company or Promoters of the Company including its monthly reports and estimates;
  - (v) Current and prospective customer lists and information on customers and their employees;
  - (vi) Information relating to existing and potential intellectual property of the Company or Promoters of the Company;

- (vii) Dividend policy of the Company or Promoters of the Company including the intended declaration of dividend;
- (viii) Issue of shares of the Company or Promoters of the Company by way of public offers, rights issues, bonus issue, employee stock options;
- (ix) Major expansion plans or execution of new projects including information concerning amalgamations, mergers, acquisitions and takeovers being planned or contemplated by the Company or Promoters of the Company and information concerning the purchase of major equipment or property and the disposal of any undertakings of the Company or Promoters of the Company;
- (x) Information relating to the Company or Promoters of the Company regarding acquisition or loss of significant contracts, significant disputes with major suppliers, consumers or any Governmental or regulatory agency;
- (xi) Any information that may affect the earnings/ profitability of the Company or Promoters of the Company;
- (xii) Any other change in policies, plans or operations of the Company or Promoters of the Company.

31.3 In furtherance of this Plan, the Grantee confirms that:

- (i) the Grantee shall not engage himself / herself in activities that have or will have an adverse impact on the reputation of the Company or Promoters of the Company.
- (ii) while during employment with the Company, the Grantee shall engage exclusively in the work assigned by the Company, and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.
- (iii) the Grantee shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company or Promoters of the Company.
- (iv) in consideration of the Options granted to the Grantee, as also, opportunities, training and access to new techniques and know-how that has been made available to the Grantee, the Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Grantee.
- (v) the Grantee shall maintain as secret and confidential all Confidential Information and shall not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.
- (vi) the Grantee understands that the Grant of the Option is limited only to the Shares of the Company, and the Grantee shall have no recourse to the shares of any other company in any manner whatsoever.
- (vii) the Grantee understands that “Confidential Information” means any or all information about the Company or Promoters of the Company that satisfies one or more of the following conditions:
  - (a) such information which has not been made generally available to the public, save and except for information disclosed to the public with the consent of the Company; or
  - (b) such information which is critical, in the Company’s opinion, to the Company’s

current or anticipated business activities or those of a customer or supplier or associate or channel partner of the Company or Promoters of the Company and the disclosure of the same would affect their competitiveness; or

- (c) such information which either has been identified as confidential by the Company or Promoters of the Company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or
- (d) such information which either is of a nature that it gives a distinct edge to the Company or Promoters of the Company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other organization / person / group of persons when shared with the organization / person / group of persons; or
- (e) such information which is required to be kept confidential by any requirement of law.

**APPENDIX 1**  
**PART – A - LETTER OF GRANT**

Date: [●]

Dear

Mr. / Ms. [●]

*Designation:*

*Employee Code:*

*Address:*

Pursuant to the terms of SBI Life Employee Stock Option Plan (“ESOP 2018” or “Plan”), the Board of Directors and/or the Nomination and Remuneration Committee of SBI Life Insurance Company Limited (“Company”) is pleased to offer you [●] (in words) number of Options of the Company which shall Vest in accordance with the Schedules provided below under the SBI Life Employee Stock Option Scheme (Notified Scheme)

<b>Grant Date</b>	<b>Number of Options Granted</b>	<b>Vesting Schedule</b>	<b>Exercise price per option</b>
[●]	[●] (in words)	[●]	Rs. [●] per option

A copy of the ESOP Plan 2018 and Notified Scheme, specifying the terms and conditions applicable to the grant of Options hereunder, has been enclosed as Exhibit 1

Each Option entitles you to apply for and be allotted 1 (one) fully paid up equity share of the Company at the Exercise Price, during the Exercise Period. Subject to and in accordance with the provisions of ESOP 2018, Vested Options may be exercised during the Exercise Period or such other period as may be specified under or pursuant to ESOP 2018.

Should you wish to avail of the benefit of ESOP 2018, kindly convey your acceptance in writing in the form of a letter as enclosed. This grant is subject to the provisions of ESOP 2018, including in relation to payment of taxes. Additionally, capitalized terms specifically not defined herein shall have the meaning ascribed to such terms in ESOP 2018.

This offer is being made to you on following terms and conditions:

1. The Grant is made to you personally and can be accepted only by you, on or before the Closing date i.e. [●].
2. By your acceptance, you agree to be bound by all the provisions of the Plan and the Notified Scheme.
3. The offer may be accepted by you by completing the Letter of Acceptance (as enclosed) and delivery of the same to the Company on or before the Closing date stated above.
4. Any failure to return the duly completed Letter of Acceptance on or before the Closing date shall, unless, Committee determine otherwise, be deemed to be a rejection of the offer by you and any acceptance received after the Closing date shall not be valid.
5. On delivery of the duly completed Letter of Acceptance, a Grantee shall be deemed to have irrevocably waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under the Plan.

Yours sincerely,

For, SBI Life Insurance Company Limited

Authorised signatory

Designation:

Enclosed: As above

## PART – A - LETTER OF ACCEPTANCE

Date: [●]

The Board Nomination and Remuneration Committee

SBI Life Insurance Company Limited  
'NATRAJ', M. V. Road and Western Express Highway Junction  
Andheri (East), Mumbai 400 069

Dear Sirs,

This refers to your Letter of Grant dated [●] offering me [●] Options under Plan and the Notified Scheme. Capitalized terms specifically not defined herein shall have the meaning ascribed to such terms in ESOP 2018.

I accept the above offer to participate in the Plan and Notified Scheme. Further, I declare and accept that:

1. I have been provided with a copy of the Plan, the Notified Scheme and I have read and understood the provisions of the Plan, the Notified Scheme and disclosures in the disclosure documents in its entirety. I agree to abide by the terms and conditions set out in the Plan and in the Scheme.
2. The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Company. Consequently, no benefit derived from the Options granted under Scheme under the Plan, or any further offer, forms or shall form a part of my normal, habitual or expected remuneration.
3. The Grant of Options under the Scheme does not guarantee any entitlement to any future grant of Options under the Scheme of the Plan.
4. I hereby accept that no Shares/ sale proceeds therefrom, as the case may be, shall be issued/disbursed to me or my Beneficiary, on Exercise of the Options under the Scheme under the Plan unless appropriate levies/ taxes/ contributions/payments are recovered from me.
5. I will not carry on or engage directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever as per Clause 14.10 of the Plan, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the business of or any other business carried on by the Company.

I hereby accept :

<<insert the number >> (in words) Options granted under the SBI Employee Stock Option Scheme 2018 – “Scheme”

Date: \_\_\_\_\_

Signed by the Grantee: \_\_\_\_\_

In the presence of: \_\_\_\_\_

Address for communication: \_\_\_\_\_

(Kindly intimate us upon any change in this address)

## PART – B - LETTER OF CUMULATIVE OPTIONS GRANTED

Date: [●]

Dear

Mr. / Ms. [●]

*Designation:*

*Employee Code:*

*Address:*

Pursuant to the terms of SBI Life Employee Stock Option Plan (“ESOP 2018” or “Plan”), the Board of Directors and/or the Nomination and Remuneration Committee of SBI Life Insurance Company Limited (“Company”) on [●] and [●] has offered you [●] (in words) cumulative number of Options of the Company which shall Vest in accordance with the Schedules provided in the respective letters of Grant under the [SBI Life Employee Stock Option Scheme [●] and SBI Life Employee Stock Option Scheme [●] (Notified Schemes)]

Scheme pursuant to which Options were Granted	Grant Date	Number of Options Granted	Number of Shares to which the Participant is entitled pursuant to the acceptance of the Grant	Exercise price per option
[●]	[●]	[●] (in words)	[●]	Rs. [●] per option

A copy of the ESOP Plan 2018 and [Notified Schemes/ Notified Scheme], specifying the terms and conditions applicable to the grant of Options hereunder, has been enclosed as Exhibit 1. Subject to and in accordance with the provisions of ESOP 2018, Vested Options may be exercised during the Exercise Period or such other period as may be specified under or pursuant to ESOP 2018.

This letter is subject to the provisions of ESOP 2018 and all capitalized terms specifically not defined herein shall have the meaning ascribed to such terms in ESOP 2018.

Yours sincerely,  
For, SBI Life Insurance Company Limited

Authorised signatory  
Designation:

## APPENDIX 2

### EXERCISE APPLICATION

SBI Life Employee Stock Option Scheme 2018 – "Scheme" Exercise Application																																																		
<b>To</b> <b>The Board/Committee/Trust</b> M/s SBI Life Insurance Co. Ltd, NATRAJ, M. V. Road and Western Express Highway Junction, Andheri (East), Mumbai – 400069 India.																																																		
Please fill the application in BLOCK LETTERS only. All fields marked in * are mandatory.																																																		
1	<b>*Personal details:</b> Title (tick box as appropriate)    Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> <b>Full name</b> First Name, Middle Name, Surname <input style="width: 80%;" type="text"/> <b>Full name of the first joint holder if applicable</b> First Name, Middle Name, Surname <input style="width: 80%;" type="text"/> <b>Full name of the second joint holder if applicable</b> First Name, Middle Name, Surname <input style="width: 80%;" type="text"/> Full Postal Address <input style="width: 80%;" type="text"/> Pin code <input style="width: 20%;" type="text"/> Tel no <input style="width: 20%;" type="text"/> Age <input style="width: 10%;" type="text"/> PAN <input style="width: 10%;" type="text"/> Sex (tick box as appropriate) <input type="checkbox"/> Male <input type="checkbox"/> Female Employee Number <input style="width: 80%;" type="text"/> Employer Name <input style="width: 80%;" type="text"/> Residential Status as per the Income-tax Act, 1961 <input style="width: 80%;" type="text"/> e-mail ID: <input style="width: 30%;" type="text"/> Date of termination (for ex-employees): <input style="width: 30%;" type="text"/>																																																	
2	<b>*Option: Details:</b> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 10%; text-align: center;">Options exercised till date</th> <th style="width: 10%; text-align: center;">Options exercised vide this application</th> <th style="width: 10%; text-align: center;">Exercise Price</th> <th style="width: 20%; text-align: center;">Total Exercise Price</th> </tr> </thead> <tbody> <tr> <td>(A) SBI Life Employee Stock Option Scheme 2018 – Scheme</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>No. of Options accepted</td> <td><input style="width: 20%;" type="text"/></td> <td>vide letter dated</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total options accepted (in words)</td> <td colspan="4"><input style="width: 80%;" type="text"/></td> </tr> <tr> <td>No. of options vested</td> <td><input style="width: 20%;" type="text"/></td> <td>vide letter dated</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total options vested (in words)</td> <td colspan="4"><input style="width: 80%;" type="text"/></td> </tr> <tr> <td>(B) Total Exercise Price Payable</td> <td></td> <td></td> <td></td> <td><input style="width: 20%;" type="text"/></td> </tr> </tbody> </table>						Options exercised till date	Options exercised vide this application	Exercise Price	Total Exercise Price	(A) SBI Life Employee Stock Option Scheme 2018 – Scheme					No. of Options accepted	<input style="width: 20%;" type="text"/>	vide letter dated			Total					Total options accepted (in words)	<input style="width: 80%;" type="text"/>				No. of options vested	<input style="width: 20%;" type="text"/>	vide letter dated			Total					Total options vested (in words)	<input style="width: 80%;" type="text"/>				(B) Total Exercise Price Payable				<input style="width: 20%;" type="text"/>
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3	<b>Manner of Payment of Exercise Price</b> (A) Payment by Cheque for full Exercise Price (tick box as appropriate) <input type="checkbox"/> <div style="margin-top: 10px;"> <b>*Payment details</b>  Amount Rs (in figures) <input style="width: 60%;" type="text"/>  Amount Rs (in words) <input style="width: 80%;" type="text"/>  Details of payment  Cheque No. <input style="width: 20%;" type="text"/> dated <input style="width: 20%;" type="text"/>  Bank &amp; Branch <input style="width: 80%;" type="text"/>  The cheque should be crossed 'A/C Payee' and drawn payable to " &lt;&lt; to be inserted &gt;&gt; " </div>																																																	
4	<b>Manner of Payment of tax amount</b> (A) Payment by Cheque for full tax amount (tick box as appropriate) <input type="checkbox"/> <div style="margin-top: 10px;"> <b>*Payment details</b>  Amount Rs (in figures) <input style="width: 60%;" type="text"/>  Amount Rs (in words) <input style="width: 80%;" type="text"/>  Details of payment  Cheque No. <input style="width: 20%;" type="text"/> dated <input style="width: 20%;" type="text"/>  Bank &amp; Branch <input style="width: 80%;" type="text"/>  The cheque should be crossed 'A/C Payee' and drawn payable to " &lt;&lt; to be inserted &gt;&gt; " </div>																																																	
5	<b>*Demat Account details, if applicable</b> Please credit the equity shares allotted to my undermentioned account, which is held by me in the same order of names, as the application made to the Company. I attach herewith my account statement / copy of delivery instruction slip to enable the company to verify my account details. Depository Participant (DP) Name <input style="width: 80%;" type="text"/> DP ID <input style="width: 80%;" type="text"/> Client ID <input style="width: 80%;" type="text"/> <b>*Signature</b> I accept that no shares shall be issued to me, if applicable, on exercise of the options unless appropriate taxes as required under the applicable tax laws and the Plan and Scheme, are discharged. I declare that I have not been carrying on or engaged directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever as per Clause 14.10 of the Plan, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the Business of or any other business carried on by the Group or any activity related to the business carried on by the Group. I, the Participant / Beneficiary solemnly declare that the above information is correct and complete to the best of my belief and knowledge. Date: <input style="width: 20%;" type="text"/> Place: <input style="width: 20%;" type="text"/> In presence of: <input style="width: 20%;" type="text"/> <div style="float: right; margin-top: 10px;"> (Signature of the Participant / Beneficiary)  <input style="width: 100px; height: 40px; border: 1px solid black;" type="text"/> </div>																																																	

**APPENDIX 3**  
**NOMINATION FORM**

Date: [●]

The Board Nomination and Remuneration Committee

SBI Life Insurance Company Limited  
'NATRAJ', M. V. Road and Western Express Highway Junction  
Andheri (East), Mumbai 400 069

I, [●] son/daughter of [●] residing at [●] hereby nominate the below persons more particularly described hereunder in respect of the Options granted to me by the Company under 'SBI Life Employee Stock Option Plan 2018' ("ESOP 2018") and Notified Scheme thereunder, to be allotted the Shares against the Vested Options which I am entitled to in the event of my death.

Sr No.	Name of the beneficiary (in full)	Sex	Age	Relationship	Address	Signature of the beneficiary

Details of the Nominee (in case the Nominee is a Minor)

Name	[●]									
Sex	[●]									
Age	[●]									
Relationship	[●]									
Address	[●]									
Date of Birth										
	D	D	M	M	Y	Y	Y	Y		
Guardian (In case the nominee is a minor)	[●]									
Address of the Guardian	[●]									
Signature of Guardian	[●]									

The above nominated beneficiaries shall supersede, revoke and replace any nomination made by me previously and shall remain in force unless suspended, revoked and replaced by subsequent nomination made by me in writing.

Additionally, capitalized terms specifically not defined herein shall have the meaning ascribed to such terms in ESOP 2018.

Thanking you,

Yours faithfully,  
(Name, Designation and Signature)