

September 16, 2019

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

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai, 400 001

The Managing Director
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G
Block, Bandra Kurla Complex,
Bandra (East),
Mumbai, 400 051

Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

Dear Sir,

We, State Bank of India (the "**Seller**") as one of the promoters of SBI Life Insurance Company Limited ("**Target Company**") have sold 4,50,00,000 equity shares of the face value of Rs 10/- each ("**Equity Shares**") of the Target Company, representing 4.5% of the total issued and paid-up equity share capital of the Target Company, through the stock exchange mechanism which took place on September 12, 2019 and September 13, 2019 (the "**Sale**").

The Sale took place on a separate, designated window of BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**") and together with BSE, the "**Stock Exchanges**"), and was undertaken in accordance with the "*Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism*" issued by the Securities and Exchange Board of India (the "**SEBI**") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to December 18, 2018, pursuant to subsequent circulars issued by SEBI), read with Section 21 of Chapter 1 of the "*Master Circular for Stock Exchange and Clearing Corporation*" issued by SEBI through its circular no. CIR/MRD/DP/9/2015 dated May 26, 2015 and notices issued by the Stock Exchanges from time to time in this regard.

The Sale has been undertaken, *inter alia*, for achieving the minimum public shareholding of the Target Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in one of the permissible methods prescribed by SEBI by way of its circular bearing no. CIR/CFD/CMD/14/2015 and dated November 30, 2015, as amended.

As required under Regulation 29(2) of the SEBI SAST Regulations, we enclose with this letter, a disclosure of the change in our shareholding in the Target Company, pursuant to the Sale. The enclosed disclosure is in the relevant format notified by SEBI in respect of Regulation 29(2) of the SEBI SAST Regulations.

This letter is intended for the information and records of the Target Company and the Stock Exchanges.

Thanking You,
Yours sincerely,

For **State Bank of India**



Sanjay M. Abhyankar
VP Compliance (Company Secretary)

State Bank of India

Disclosures under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

Name of the Target Company (TC)	SBI Life Insurance Company Limited		
Name(s) of the seller	State Bank of India		
Whether the seller belongs to Promoter/Promoter group	Yes, the Seller is one of the promoters of the Target Company		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
Details of the Disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC(**)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights	62,10,00,000	62.10%	61.98%
b) Shares in the nature if encumbrance (pledge/lien/non-disposal undertaking/others			
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
Total (a+b+c+d)	62,10,00,000	62.10%	61.98%
Details of sale:			
a) Shares carrying voting rights sold	4,50,00,000	4.5%	4.49%
b) VRs sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares encumbered / invoked / released by the acquirer			
e) Total (a+b+c+d)	4,50,00,000	4.5%	4.49%
After the sale, holding of:			
a) Shares carrying voting rights	57,60,00,000	57.60%	57.48%
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
e) Total (a+b+c+d)	57,60,00,000	57.60%	57.48%



Mode of sale (e.g open market / off-market / public issue / right issue / preferential allotment / inter – se transfer etc).	Offer for Sale through the stock exchange mechanism, in accordance with the “<i>Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism</i>” issued by the Securities and Exchange Board of India through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to December 18, 2018, pursuant to subsequent circulars issued by SEBI), and Section 21 of Chapter 1 of the “<i>Master Circular for Stock Exchange and Clearing Corporation</i>” issued by SEBI through its circular no. CIR/MRD/DP/9/2015 dated May 26, 2015. The Sale has been undertaken by the Seller, <i>inter alia</i>, for achieving the minimum public shareholding of the Target Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in one of the permissible methods prescribed by SEBI by way of its circular bearing no. CIR/CFD/CMD/14/2015 and dated November 30, 2015, as amended.
Date of sale of shares	September 12, 2019 and September 13, 2019
Equity share capital / total voting capital of the TC before the said sale*	Rs 1000,00,00,000 (comprising 100,00,00,000 Equity Shares)
Equity share capital / total voting capital of the TC after the said sale*	Rs 1000,00,00,000 (comprising 100,00,00,000 Equity Shares)
Total diluted share/voting Capital of the TC after said sale*	Rs 1002,00,08,600 (comprising 100,20,00,860 Equity Shares)

(*) Total share capital / voting capital is as per the latest filing done by the Target Company to the Stock Exchange i.e. shareholding pattern filed by the Target Company for the quarter ended June 30, 2019.

(**) Diluted share/voting capital means the total number of shares in the Target Company assuming full conversion of the outstanding convertible securities/warrants into equity shares of the Target Company.

For: **State Bank of India**



Sanjay M. Abhyankar,
VP Compliance (Company Secretary)

Note: The TC has granted 10,41,510 and 9,59,350 options to eligible employees of the TC on December 11, 2018 and July 23, 2019 respectively. Each option is entitled to one share of INR 10 each. Assuming full conversion, such options shall be converted into 20,00,860 equity shares of INR 10 each.

