



## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

### BIDDER'S UNDERTAKING FOR BID CUM APPLICATION FORM

**(IN CASE OF A JOINT APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)**

On the basis of the Red Herring Prospectus dated September 11, 2017 filed with the Registrar of Companies, Maharashtra at Mumbai ("RHP"), the General Information Document for Investing in Public Issues ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/We are eligible person(s) to invest in the Offer in accordance with applicable laws. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. The amount payable on bidding has been blocked with the relevant SCSB. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be allotted and to register my/our address as given in the depository records. I/We note that in case of QIB Bidders, the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the Lead Managers and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject Bids (including technical rejections) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the Registrar of Companies, Maharashtra at Mumbai without intimation to me/us and use this Bid cum Application Form as the Application Form for the purpose of this Offer.

**I/WE CONFIRM THAT:** EITHER I am/We are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of Non-Resident Indian(s) as mentioned on Non-Repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on Non Repatriation basis. I am/We are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares and I/ We and any customer I/we represent, (a) am/are located outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and am/are purchasing the Equity Shares in an "offshore transaction" as defined in Regulation S and (b) I/We am/are not an affiliate of the Company or a person acting on behalf of such affiliate.

Bidders applying for 1% or more and less than 5% of the post-Offer paid up equity share capital of our Company, as set out in the section "Bids by Bidders for 1% or more and less than 5% of the post-Offer paid up equity share capital of our Company" on page 446 and 447 of the RHP must be:

A. Either: 1. an intermediary registered (or deemed to be registered) with the Securities and Exchange Board of India ("SEBI") in terms of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended; or 2. an entity carrying out business which is regulated in India by the RBI, SEBI, IRDAI, PFRDA or outside India by any financial services, capital markets or banking regulatory authorities including the U.S. Securities and Exchange Commission, the (U.K.) Prudential Regulation Authority, the Monetary Authority of Singapore and the Hong Kong Monetary Authority; or 3. a subsidiary of an entity falling under 1 and 2 above; or 4. a sovereign wealth fund or an investment company which is controlled by a sovereign wealth fund, either directly or indirectly; or 5. a person who or whose affiliates (including the investment companies of such Bidder) is the promoter of a company in the top 100 listed companies in India. The top 100 listed companies will be on the basis of their respective market capitalisation. The market capitalisation shall be the product of the "weighted average number of total shares" of such company and the "volume weighted average market price" of such shares for the preceding quarter. (The terms "weighted average number of total shares" and "volume weighted average market price" have the meaning assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The preceding quarter in relation to the Offer, is the period from April 1, 2017 until June 30, 2017 (inclusive of both days). Additionally, the "volume weighted average market price" will be adjusted for corporate actions such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of extraordinary dividend (50% higher than the dividend per share paid during the preceding three financial years), de-mergers and reduction of capital, where the record date for effecting such corporate actions falls within the preceding quarter).

B. Eligible to hold, subscribe and deal with the Equity Shares under the applicable laws; and

C. The aggregate of the existing shareholding if any, and the Equity Shares for which the application has been made do not exceed 5% of the post-Offer paid up equity share capital of the Company.

For details relating to the paid up equity share capital of the Company, see "Capital Structure" beginning on page 77 of the RHP.

**FOR QIB BIDDERS:** We confirm that the Bid size/maximum Equity Shares applied for by us do not exceed the relevant regulatory approvals/limits. I/We am/are not prohibited from accessing capital markets under any order/ruling/ judgment of any regulatory, judicial or any other authority, including SEBI or under the provisions of any law, regulation or statute.

**Further:** 1) In accordance with ASBA process provided in SEBI Regulations and as disclosed in the RHP, I/We authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs or the RTAs or the CDPs to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Bid cum Application Form, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs or CDPs or the RTAs, as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band. **As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details see "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" on page 445 and 485 of RHP.**

### INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the depository account is held) should be provided in the Bid cum Application Form. The Bid means an 'Indication to make an offer' and not 'an offer'.
- The First Bidder, should mention his/ her PAN allotted under the Income Tax Act, except for Bids by or on behalf of the Central or State Government and the officials appointed by the Courts and by investors residing in the state of Sikkim, the Bidders, or in the case of Bid in joint names, the First Bidder (the first name under which the depository account is held), should mention his/ her PAN allotted under the Income Tax Act. Any Bid cum Application Form without the PAN is liable to be rejected.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar will obtain Demographic Details registered with Depository Participants to be used for Allotment or technical rejections or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their details as appearing on the records of the Depository Participant. Please note that failure to do so could result in failure in Allotment of Equity Shares, delay in unblocking of ASBA Account, at the Bidder's sole risk and neither the Syndicate or the Registered Brokers or the Registrar or RTAs/CDPs or the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Price Band, Employee Discount and Bid Lot:** The Price Band, Employee Discount and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholders in consultation with Lead Managers, and will be advertised, at least five Working Days prior to the Bid / Offer Opening Date, in all editions of Financial Express, all editions of Jansatta and Mumbai edition of Navshakti (which are English, Hindi and Marathi newspapers respectively, Marathi being the regional language of Maharashtra, where the Registered Office of our Company is located), each with wide circulation, in accordance with SEBI Regulations and shall be uploaded on the website of our Company and also shall be made available to the Stock Exchanges for the purpose of uploading on their websites. In case of revision of the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the changes on the websites of the Lead Managers and on the terminals of the Syndicate Members and by intimation to SCSBs, Registered Brokers, CDPs and RTAs.  
**Maximum and Minimum Bid Size:** In case of resident Retail Individual Bidders, bids must be such number of Equity Shares such that the Bid Amount does not exceed ₹ 200,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares such that Bid Amount exceeds ₹ 200,000. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price, at the time of the submission of the Bid cum Application Form. "**Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted**". All NRI Bidders bidding on a repatriation basis by using the Non-Resident forms are required to authorise their SCSB to block their NRE/ FCNR/ ASBA Accounts, and all NRI Bidders bidding on a non-repatriation basis by using Resident forms are required to authorise their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. The NRI Bidders can obtain the Bid cum Application Form from the Company's Registered Office or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from their offices. Bidders to please ensure that your Bank has notified an SCSB Branch in the city where Bid cum Application Form is being submitted.
- Only the First Bidder is required to sign the Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder (necessary revisions in the Bidders undertaking and institution will be required depending upon the jurisdiction in which the sale of shares in proposed).
- Any person (along with their relatives, associate enterprises and persons acting in concert), whose aggregate of existing shareholding, if any, together with the Equity Shares for which the Application has been made exceeds 5% of the post-Offer paid up equity share capital of the Company shall affix the prior approval of the IRDAI along with the Bid Cum Application Form, as set out in the section "Offer Procedure - General Instructions" beginning on page 451 of the RHP.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid Cum Application Form is liable to be rejected.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, "Rule 144A") in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A.

**Note :** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the Lead Managers and Stock Exchanges.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer
- In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB
- In case of queries related to upload of Bids submitted to the Syndicate Members/RTAs/Registered Brokers/CDPs, as applicable the Bidders should contact the relevant Designated Intermediary.

#### COMPANY CONTACT DETAILS

**SBI LIFE INSURANCE COMPANY LIMITED**  
**Registered Office and Corporate Office:** 'NATRAJ',  
M. V. Road and Western Express Highway Junction,  
Andheri (East), Mumbai 400 069  
**Tel:** (91 22) 6191 1000; **Fax:** (91 22) 6191 0338  
**Contact Person:** Aniket K. Karandikar,  
Company Secretary and Compliance Officer;  
**E-mail:** investor@sbilife.co.in; **Website:** www.sbilife.co.in  
**Corporate Identity Number:** U99999MH2000PLC129113

#### REGISTRAR CONTACT DETAILS

**Karvy Computershare Private Limited**  
Karvy Selenium Tower B, Plot 31-32 Gachibowli,  
Financial District Nanakramguda, Hyderabad 500 032  
**Tel:** (91 40) 6716 2222; **Fax:** (91 40) 2343 1551  
**Email:** einward.ris@karvy.com  
**Investor grievance email:** sbilife.ip@karvy.com  
**Website:** https://karisma.karvy.com  
**Contact person:** M. Murali Krishna  
**SEBI registration number:** INR000000221

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated September 11, 2017 (the “RHP”).  
You are encouraged to read greater details available in the RHP.

**THIS DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchanges (as defined below), members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar and Share Transfer Agents (“RTAs”), Registrar to the Offer, Underwriters, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE” or the “Designated Stock Exchange”) and BSE Limited (“BSE”) (collectively, “Stock Exchanges”) where the Equity Shares are proposed to be listed and the Book Running Lead Managers (“Lead Manager”) i.e. [www.sebi.gov.in](http://www.sebi.gov.in); [www.nseindia.com](http://www.nseindia.com); [www.bseindia.com](http://www.bseindia.com); [www.jmfl.com](http://www.jmfl.com); [www.axiscapital.co.in](http://www.axiscapital.co.in); [www.bnpparibas.co.in](http://www.bnpparibas.co.in); [www.online.citibank.co.in](http://www.online.citibank.co.in); [www.db.com/India](http://www.db.com/India); [www.icicisecurities.com](http://www.icicisecurities.com); [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com); and [www.sbics.com](http://www.sbics.com). All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.



## SBI LIFE INSURANCE COMPANY LIMITED

**Registered Office and Corporate Office:** ‘NATRAJ’, M. V. Road and Western Express Highway Junction, Andheri (East), Mumbai 400 069.

**Tel:** (91 22) 6191 1000; **Fax:** (91 22) 6191 0338

**Contact Person:** Aniket K. Karandikar, Company Secretary and Compliance Officer; **E-mail:** [investor@sbilife.co.in](mailto:investor@sbilife.co.in); **Website:** [www.sbilife.co.in](http://www.sbilife.co.in)

**Corporate Identity Number:** U99999MH2000PLC129113

### OUR PROMOTERS: STATE BANK OF INDIA AND BNP PARIBAS CARDIF S.A

INITIAL PUBLIC OFFER OF UP TO 120,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SBI LIFE INSURANCE COMPANY LIMITED (OUR “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] MILLION, THROUGH AN OFFER FOR SALE BY STATE BANK OF INDIA AND BNP PARIBAS CARDIF S.A. (“PROMOTER SELLING SHAREHOLDERS”) OF UP TO 80,000,000 EQUITY SHARES AND UP TO 40,000,000 EQUITY SHARES, RESPECTIVELY, AGGREGATING UP TO ₹ [●] MILLION AND ₹ [●] MILLION, RESPECTIVELY (THE “OFFER”). THIS OFFER INCLUDES A RESERVATION OF UP TO 2,000,000 EQUITY SHARES (CONSTITUTING UP TO 0.2% OF OUR POST-OFFER PAID-UP SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES AT A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹ [●]) ON THE OFFER PRICE (AS DEFINED IN “DEFINITION AND ABBREVIATIONS”) (THE “EMPLOYEE RESERVATION PORTION”) AND A RESERVATION OF UP TO 12,000,000 EQUITY SHARES (CONSTITUTING UP TO 10% OF THE OFFER) FOR PURCHASE BY STATE BANK SHAREHOLDERS (AS DEFINED IN “DEFINITION AND ABBREVIATIONS”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] MILLION (THE “STATE BANK SHAREHOLDERS RESERVATION PORTION”).

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON NSE (THE DESIGNATED STOCK EXCHANGE) AND BSE. THE PRICE BAND AND THE MINIMUM BID LOT FOR THE OFFER WILL BE ADVERTISED AT LEAST FIVE (5) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ALL EDITIONS OF ENGLISH NATIONAL NEWSPAPER ‘FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL NEWSPAPER ‘JANSATTA’ AND MUMBAI EDITION OF ‘NAVSHAKTI’ (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED). DETAILS ABOUT THE BASIS FOR THE OFFER PRICE WILL BE AVAILABLE ON THE WEBSITES OF NSE AND BSE.

### PROCEDURE:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from theor download it from the websites of the NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and the Lead Managers at [www.jmfl.com](http://www.jmfl.com); [www.axiscapital.co.in](http://www.axiscapital.co.in); [www.bnpparibas.co.in](http://www.bnpparibas.co.in); [www.online.citibank.co.in](http://www.online.citibank.co.in); [www.db.com/India](http://www.db.com/India); [www.icicisecurities.com](http://www.icicisecurities.com); [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com); and [www.sbics.com](http://www.sbics.com)

### ELIGIBILITY FOR THE OFFER – REGULATION 26(I) OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (“SEBI REGULATIONS 2009”)

Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers –No

### INDICATIVE TIMELINE

<b>Bid/Offer Opening Date*</b>	September 20, 2017	<b>Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account</b>	On or about September 28, 2017
<b>Bid/Offer Closing Date</b>	September 22, 2017	<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about September 29, 2017
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or about September 27, 2017	<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about October 3, 2017

\*Our Company and the Promoter Selling Shareholders may, in consultation with the Lead Managers may consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 20 of the RHP and on page 7 of this Abridged Prospectus.

**PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS <sup>(1)(2)(3)(4)(5)</sup>**

Issue Name	Name of the Merchant Banker	% change in closing price[+/- % change in closing benchmark]- 30 <sup>th</sup> calendar day from listing	+/- % change in closing price [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar day from listing	+/- % change in closing price [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar day from listing
Cochin Shipyard Limited <sup>[6]</sup>	JM Financial, SBI Capital	+27.06% [+2.31%]	NA	NA
Security and Intelligence Services (India) Limited	Axis, I-Sec, Kotak, SBI Capital	-3.29% [+1.17%]	NA	NA
AU Small Finance Bank Limited	Citi, I-Sec	+58.76% [+2.12%]	NA	NA
GTPL Hathway Limited	JM Financial, BNPP	-10.71% [+4.87%]	NA	NA
Central Depository Services (India) Limited	Axis, SBI Capital	+127.92% [+5.84%]	NA	NA
Eris Lifesciences Limited	Axis, Citi	+0.87% [+5.37%]	NA	NA
Tejas Networks Limited	Axis, Citi	+28.04% [+5.35%]	NA	NA
India Grid Trust	Citi	-7.66% [+0.00%]	-3.50% [+3.50%]	NA
Housing and Urban Development Corporation Limited <sup>[7]</sup>	I-Sec, SBI Capital	+13.17% [+2.44%]	+34.67% [+4.98%]	NA
S Chand And Company Limited <sup>[8]</sup>	JM Financial, Axis	-17.37% [+3.72%]	-25.38% [+8.05%]	NA
CL Educate Limited	Kotak	-8.98% [+ 1.42%]	-15.36% [+3.46%]	NA
Avenue Supermarts Limited <sup>[9]</sup>	JM Financial, Axis, I-Sec, Kotak, SBI Capital	+145.08% [-0.20%]	+167.59% [+5.11%]	NA
Music Broadcast Limited	I-Sec	+4.58% [-0.23%]	+4.19% [+5.00%]	NA
BSE Limited <sup>[10]</sup>	Axis, SBI Capital	+17.52% [+2.55%]	+24.41% [+6.53%]	+34.43% [+15.72%]
Laurus Labs Limited <sup>[11]</sup>	Citi, Kotak, SBI Capital	+11.44% [+3.62%]	+23.97% [+13.03%]	+41.43% [+18.31%]
Sheela Foam Limited	I-Sec	+30.23% [-0.31%]	+48.39% [+8.02%]	+86.65% [+16.65%]
Varun Beverages Limited <sup>[12]</sup>	Axis, Kotak	-7.72% [-5.17%]	-9.36% [+3.01%]	+10.60% [+9.02%]
PNB Housing Finance Limited	JM Financial, Kotak	+11.70% [-4.16%]	+21.28% [+2.87%]	+70.50% [+9.28%]
Endurance Technologies Limited <sup>[13]</sup>	Axis, Citi	+16.06% [-6.69%]	+23.78% [-2.84%]	+73.98% [+5.55%]
HPL Electric & Power Limited	I-Sec, SBI Capital	-14.75% [-2.91%]	-51.19% [-6.72%]	-37.77% [+5.34%]
ICICI Prudential Life Insurance Company Limited	JM Financial, Deutsche, I-Sec, SBI Capital	-7.60% [+0.54%]	-11.54% [-6.50%]	+12.31% [+5.28%]
L&T Technology Services Limited	JM Financial, Kotak, SBI Capital	-0.85% [-1.57%]	-8.54% [-8.72%]	-9.55% [+3.28%]
RBL Bank Limited <sup>[14]</sup>	Axis, Citi, I-Sec, Kotak	+27.07% [-2.22%]	+56.98% [-7.50%]	+107.91% [+1.26%]
Adlabs Entertainment Limited	Deutsche, Kotak	-18.36% [-3.87%]	-12.08% [-2.02%]	-38.39% [-8.19%]

**Notes:**

1. All data sourced from www.nseindia.com and benchmark index considered as NIFTY except for SBI Capital who has considered date for respective designated exchange, as applicable. 2. This list includes recent 7 issues (initial public offerings) in current financial year and two preceding financial years which are managed by the Lead Managers with common issues disclosed once. 3. 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day has been taken as listing date plus 29, 89 and 179 calendar days. 4. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for a few of the above issues, data for same is not available (NA); 5. In case 30th/90th/180th day is not a trading day, JM Financials, Citi and Kotak has considered closing price of trading day immediately preceding the trading holiday while Axis, I-Sec and SBI Capital has considered closing price of next trading day. 6. For SBI Capital, values for 30 day are +30.24% and [+2.14%] 7. For SBI Capital, values for 30 and 90 day are +13.08% [+2.78%] and +34.58% [+4.29%], respectively. 8. For Axis, values for 30 and 90 day are -17.37% [+3.59%] and -8.89% [+4.07%], respectively. 9. For Axis and I-Sec, values for 90 day are +166.35% [+5.88%]. For SBI Capital values for 30 and 90 day are +145.03% [-0.50%] and +165.17% [+6.19%], respectively. 10. For SBI Capital, values for 180 day are +1.29% [+15.72%]. 11. For SBI Capital, values for 30, 90 and 180 day are +11.50% [+3.26%], +23.36% [+11.92%] and +40.98% [+17.75%], respectively. 12. For Kotak, values for 90 and 180 day are -11.49% [+2.31%] and +8.89% [+8.68%], respectively. 13. For Citi, values for 180 day are +76.32% [+5.68%]. 14. For Citi and Kotak, values for 180 day are +103.07% [+1.74%]. For further details, refer to "Price information of past issues handled by the Lead Managers" on page 418 of the RHP.

**Names of Lead Managers and contact details (telephone and email id) of each Lead Manager**

<b>JM Financial Institutional Securities Limited</b> Tel: (91 22) 6630 3030 Fax: (91 22) 6630 3330 E-mail: sbilife.ipo@jmfl.com Investor grievance email: grievance.ibd@jmfl.com	<b>Axis Capital Limited</b> Tel: (91 22) 4325 2183 Fax: (91 22) 4325 3000 Email: sbilife.ipo@axiscap.in Investor grievance email: complaints@axiscap.in	<b>BNP Paribas*</b> Tel: (91 22) 3370 4000 Fax: (91 22) 6196 5194 Email: dl.ipo.sbilife@asia.bnpparibas.com Investor grievance email: indiainvestors.care@asia.bnpparibas.com	<b>Citigroup Global Markets India Private Limited</b> Tel: (91 22) 6175 9999 Fax: (91 22) 6175 9961 Email: sbi.life.ipo@citi.com Investor grievance email: investors.cgmb@citi.com
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Names of Book Running Lead Manager(s) and contact details (telephone and email id) of each Lead Manager			
<b>Deutsche Equities India Private Limited</b> Tel: (91 22) 7180 4444 Fax: (91 22) 7180 4199 Email: sbilife.ipo@db.com Investor grievance email: db.redressal@db.com	<b>ICICI Securities Limited</b> Tel: (91 22) 2288 2460 Fax: (91 22) 2282 6580 Email: sbilife.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com	<b>Kotak Mahindra Capital Company Limited</b> Tel: (91 22) 4336 0000 Fax: (9122) 6713 2447 Email: sbilife.ipo@kotak.com Investor grievance email: kmccredressal@kotak.com	<b>SBI Capital Markets Limited*</b> Tel: (91 22) 2217 8300 Fax: (91 22) 2218 8332 Email: sbilife.ipo@sbicaps.com Investor grievance email: investor.relations@sbicaps.com

\* In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI Regulations, BNP Paribas and SBI Capital Markets Limited will be involved only in marketing of the Offer

<b>Name of Registrar to the Offer and contact details (telephone and email id)</b>	<b>Karvy Computershare Private Limited</b> Tel: (91 40) 6716 2222; Fax: (91 40) 2343 1551 Email: einward.ris@karvy.com; Investor grievance email: sbilife.ipo@karvy.com;
<b>Names of Syndicate Members</b>	JM Financial Services Limited, Kotak Securities Limited, Sharekhan Limited, SBICAP Securities Limited
<b>Name of Statutory (Joint) Auditors</b>	L. S. Nalwaya & Co., Chartered Accountants and P. Parikh & Associates, Chartered Accountants
<b>Self-Certified Syndicate Banks</b>	The list of banks is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
<b>Registered Brokers</b>	You can submit Bid-cum-Application Forms in the Offer to Registered Brokers at the Broker Centres. For further details, see section "Offer Procedure" beginning at page 445 of the RHP
<b>Details regarding website address(es)/ link(s) from which the investor can obtain list of Registrar to Offer and Share Transfer Agents, Depository Participants and stock brokers who can accept applications from investors, as applicable:</b>	List of RTAs, CDPs and Registered Brokers who can accept application from Investor can be obtained from below links as updated from time to time: RTAs and CDPs: As provided on the websites of NSE and BSE at <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> and <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> respectively, as updated from time to time. Registered Brokers: As provided on the websites of NSE and BSE at <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> , respectively, as updated from time to time. For further details, see section "Offer Procedure" beginning at page 445 of the RHP

## PROMOTERS OF OUR COMPANY

The Promoters of our Company are State Bank and BNPPC. State Bank and BNPPC have been identified as promoters in previous filings with IRDAI. Further, our Company is an "Indian owned and controlled" company under the Insurance Act and applicable regulations thereunder. State Bank currently holds 701,000,000 Equity Shares and BNPPC holds 260,000,000 Equity Shares, equivalent to 70.10% and 26% of the pre-Offer issued, subscribed and paid-up Share capital of our Company, respectively.

### Details of our Promoters

**State Bank:** The Bank of Calcutta was established in 1806 and was renamed as the Bank of Bengal in 1809. The Bank of Bombay and the Bank of Madras were opened for business in 1840 and 1843 respectively. In 1921, three banks, i.e. the Bank of Bengal, the Bank of Bombay and the Bank of Madras were merged by an act of the legislature to form the Imperial Bank of India. Thereafter, on July 1, 1955, the Imperial Bank of India was nationalised and State Bank was incorporated as a body corporate under the State Bank Act. In April 2017, certain associate banks of State Bank namely, the State Bank of Bikaner and Jaipur, the State Bank of Hyderabad, the State Bank of Mysore, the State Bank of Patiala and the State Bank of Travancore and one non-associate bank of State Bank being Bhartiya Mahila Bank, were merged with State Bank. The central office of State Bank is located at Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, Maharashtra, India. State Bank provides a wide range of banking and financial services including commercial banking and treasury operations.

**BNPPC:** BNPPC was incorporated on September 16, 1991 under the laws of France as a public limited company. From its incorporation until December 4, 1997, BNPPC operated under the name of Klé 29. With effect from December 4, 1997, it changed its name to Cardif SA. On May 14, 2007, it changed its name to BNP Paribas Assurance and on May 9, 2011, it changed its name to BNP Paribas Cardif, as it is known today. The registered office of BNPPC is located at 1, boulevard Haussmann, 75009 Paris, France. The principal activity of BNPPC is to operate as an insurance holding company and hold interest in insurance and reinsurance undertakings.

**Names of top five Group Companies on the basis of total income (for the most recent full audited year):** BNP Paribas, Nepal SBI Bank Limited, SBI Global Factors Limited, SBI Cards and Payments Services Private Limited and SBI General Insurance Company Limited.

## BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

### Overview

We are India's largest private life insurer, in terms of New Business Premium generated in each fiscal year, since Fiscal 2010 (Source: CRISIL Report). We have also increased our market share of New Business Premium generated among private life insurers in India, from 15.87% in Fiscal 2015 to 20.04% in Fiscal 2017 (Source: CRISIL Report). Between Fiscal 2015 and Fiscal 2017, our New Business Premium generated increased at a CAGR of 35.45%, which is the highest among the top five private life insurers (in terms of total premium in Fiscal 2017) in India (Source: CRISIL Report).

In Fiscal 2017, we enjoyed a market share of Individual Rated Premium of 20.69% among private life insurers in India and 11.16% of the entire life insurance industry in India (Source: CRISIL Report). Between Fiscal 2015 and Fiscal 2017, our Individual Rated Premium increased at a CAGR of 37.90 %, the highest among the top five private life insurers (in terms of total premium in Fiscal 2017) in India (Source: CRISIL Report). We have also issued the highest number of individual life policies annually among the top five private life insurers (in terms of total premium in Fiscal 2017) in India since Fiscal 2014 (Source: CRISIL Report).

**Our Competitive Strengths:**

- One of the largest private life insurer with a consistent track record of rapid growth
- Significant brand equity and pre-eminent Promoters
- Expansive multi-channel distribution with pan-India bancassurance channel and high agent productivity
- Sustainable business model driven by robust financial position, superior investment performance, diversified product portfolio and effective risk management
- Strong focus on customer service standards
- Professional and Highly Experienced Board of Directors and Senior Management Team

**Business Strategies**

- Capitalize on insurance industry growth opportunities
- Ensure profitable growth through balanced product portfolio and expansive distribution network
- Enhance brand equity and continue to focus on customer satisfaction
- Leverage technology to improve operating efficiencies and support growth

**BOARD OF DIRECTORS**

S.No.	Name	Designation	Experience including current / past position held in other firms
1	Arundhati Bhattacharya	Chairman (Nominee Director of State Bank)	Associated with our Company since October 7, 2013. She has been on central board of directors of State Bank since August 2, 2013 and is currently the chairman of the State Bank.
2	Rajnish Kumar	Nominee Director of State Bank	Associated with our Company since March 28, 2016. He has been on central board of directors of State Bank since May 26, 2015 and is managing director (national banking group) of State Bank.
3	Dinesh Kumar Khara	Nominee Director of State Bank	Associated with our Company since October 19, 2016. He has been on central board of directors of State Bank since August 9, 2016 and is currently the managing director (associates and subsidiaries) of State Bank.
4	Gérard Binet	Nominee Director of BNPPC	Associated with our Company since June 14, 2001. He is currently a senior advisor of BNPPC with the title of managing director (délégué général).
5	Pierre de Portier de Villeneuve	Nominee Director of BNPPC	Associated with our Company since February 6, 2014. He is currently chairman of BNPPC. He was elected president of Groupement Français des Bancassureurs, French association of bancassurance companies in 2015 and appointed vice-president of French Federation of Insurance in 2016
6	Arijit Basu	Managing Director and Chief Executive Officer	Associated with our Company since August 1, 2014. He has over 34 years of experience in the field of banking. His last assignment was chief general manager of State Bank's Delhi circle.
7	Ravi Rambabu	Independent Director	Associated with our Company since July 17, 2012. He has been a practicing chartered accountant for more than 40 years and also served as director on board of directors of erstwhile State Bank of Patiala.
8	Nilesh S. Vikamsey	Independent Director	Associated with our Company since April 12, 2012. He is a fellow of Institute of Chartered Accountants of India since 1990. He has worked with Khimji Kunverji and Co. since 1985 and has 32 years of experience.
9.	Raj Narain Bhardwaj	Independent Director	Associated with our Company since January 24, 2013. He has vast experience in the insurance industry and has served as the managing director and chairman of the Life Insurance Corporation of India.
10.	Joji Sekhon Gill	Independent Director	Associated with our Company since March 28, 2016. She has experience in human resource management and is currently regional director for Asia Pacific at DuPont and a director Fortis Healthcare Limited. She has also worked with Microsoft Global Resources.
11.	Deepak Amin	Independent Director	Associated with our Company since July 13, 2017. He has also served as a Director on the Board of State Bank and was chairman of the information technology strategy committee and member of various other committees.
12.	Somasekhar Sundaresan	Independent Director	Associated with our Company since July 13, 2017. He holds a degree in law degree and is presently practicing as an advocate, independent legal counsel. Previously, he was partner securities law and financial sector regulatory practice of J. Sagar Associates.

## OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing Equity Shares on the Stock Exchanges and to carry out the sale of up to 120,000,000 Equity Shares by the Promoter Selling Shareholders. The listing of Equity Shares will enhance the “SBI Life” brand name and provide liquidity to the existing Shareholders. The listing will also provide a public market for Equity Shares in India. Our Company will not receive any proceeds from the Offer. The Allotment of Equity Shares to Eligible Employees under the Employee Reservation Portion would not result in an increase, directly or indirectly, in the shareholding of our Promoters.

### Shareholding Pattern:

S. No.	Particulars	Pre Offer number of Shares	% Holding of Pre Offer
1	Promoter and Promoter Group	961,000,000*	96.10*
2	Public	39,000,000	3.90
	<b>Total</b>	<b>1,000,000,000</b>	<b>100.00</b>

\* Five individuals hold six Equity Shares on behalf of and as nominees of State Bank.

### Number of Equity Shares proposed to be sold by Promoter Selling Shareholders:

S. No.	Name of the Selling Shareholder	Number of Equity Shares Offered
1	State Bank of India	Up to 80,000,000
2	BNP Paribas Cardif S.A.	Up to 40,000,000
	<b>Total</b>	<b>Up to 120,000,000</b>

## RESTATED AUDITED FINANCIALS

(₹ in million except specifically stated)

Particulars	As at/For the period/financial year ended					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<b>Policyholders Account</b>						
Premiums earned (Net)	37,625.85	208,524.53	156,654.50	127,800.00	107,019.40	103,453.00
Income from investments and Other Income	26,257.85	94,250.60	34,542.74	104,064.86	66,674.82	46,302.25
Surplus	2,595.28	6,543.63	6,446.29	7,026.73	8,120.02	7,347.74
<b>Shareholders Account</b>						
Income from investments and Other Income	1,104.34	4,097.73	3,257.17	2,835.74	2,095.36	1,570.70
Profit before Tax	3,222.07	9,745.69	8,551.05	8,293.30	7,277.53	6,301.12
Profit after Tax	3,134.48	9,546.53	8,441.03	8,148.67	7,277.53	6,301.12
<b>Net worth</b>						
Share capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Reserve and surplus	47,782.30	44,647.82	36,906.65	29,909.91	23,201.17	17,093.59
Credit/Debit Fair Value change Account	1,005.67	827.98	424.36	653.49	362.04	270.60
Net worth	58,787.97	55,520.80	47,331.01	40,563.40	33,563.21	27,364.19
<b>Statement of Accounting Ratios</b>						
*Basic earnings per share (Rs.)	3.13	9.55	8.44	8.15	7.28	6.30
*Diluted earnings per share (Rs.)	3.13	9.55	8.44	8.15	7.28	6.30
Solvency Ratio	2.11	2.04	2.12	2.17	2.23	2.16
*Return on net worth (%)	5.48	18.56	19.21	21.99	23.89	25.66
Net asset value per share (Rs.)	58.79	55.52	47.33	40.56	33.56	27.36

\*Basis EPS, Diluted EPS and Return on Net worth for the quarter ended June 30, 2017 are not annualized

For further details, refer to “Financial Information” beginning on page 218 of the RHP.

## INTERNAL RISKS FACTORS

The below mentioned risks are top ten risk factors as disclosed in the RHP:

1. An inability to maintain our market share, implement growth strategies or effectively address the requirements of specific customer segments by maintaining a strategic portfolio of insurance products may materially and adversely affect our business operations and prospects, and consequently our financial condition and results of operations.
2. Any termination of, or adverse change in, our bancassurance arrangements, and in particular our bancassurance agreement with the State Bank, or a decline in performance standards of our bancassurance partners, may have a material adverse effect on our business, results of operations and financial condition.
3. A significant proportion of our New Business Premiums are generated by a certain category of products. Any regulatory changes or market development that adversely affects the sale of such products could have a material adverse effect on our business, financial condition and results of operations.
4. Any adverse change in our relationship with our individual agents and other distribution intermediaries, a decline in performance of our agent or other distribution network or an inability to enter into additional distribution arrangements may have a material adverse effect on our business, results of operations and financial condition.
5. Our investment portfolio is subject to liquidity risk and volatility in the market value of such financial instruments and may be concentrated in certain asset classes.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

6. Changes in interest rates may have a material adverse effect on our business and results of operations.
7. Our Company, Directors, Promoters and certain Group Companies are involved in certain legal and other proceedings.
8. We operate in a regulated industry and any change in regulations or any regulatory action against us, agents and other intermediaries could have an adverse effect on our business, prospects, financial condition and results of operations.
9. An inability to effectively manage risks related to our business operations may materially and adversely affect our business, prospects, financial condition and results of operations.
10. Our risk management policies and procedures may not be adequate or effective in identifying or mitigating significant operational and other risks applicable to us, which could have an adverse effect on our business and financial performance.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION****A. Total number of outstanding litigations against our Company and amount involved:**

Nature of the cases	No. of cases outstanding	Amount involved (₹ Million)
Criminal matters	6	-
Direct tax matters	29	2,894.48
Indirect tax matters	16	6,050.49
Action by regulatory/ statutory authorities	2	8.60
Awards given by the Insurance Ombudsman from Fiscal 2015	282	52.41
Matters considered otherwise material	7	-

**B. Brief details of the top five material outstanding litigations against our Company:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ Million)
1.	IRDAI carried out inspection, pursuant to which it issued various show cause notices and orders in relation to such notices, with respect to alleged discrepancies in the terms of “Dhanraksha Plus Limited Premium Paying Term”	Initiated by IRDAI	Pending in appeal before the SAT	0.60
2.	IRDAI carried out inspection, pursuant to which it issued various show cause notices and orders in relation to such notices, with respect to alleged discrepancies in the terms of “Super Suraksha”	Initiated by IRDAI	Pending in appeal before the SAT	8.0
3.	Writ petition filed before the High Court of Allahabad at Lucknow against State Bank and the Company for, <i>inter alia</i> , directing State Bank to disallow the company from utilising its logo, its branch offices and employees for sale of our insurance products and declaration of the insurance policy as null and void	Virendra Pal Kapoor	Pending in appeal before the Supreme Court	-
4.	Writ petition, in relation to repudiation of death claim for suppression of material facts before the High Court of Patna, pursuant to which the Company was declared to be a State under Article 12 of the Constitution and the Company was directed to settle the claim along with interest	Bhulan Ram	Pending in appeal before the Supreme Court	-
5.	Two Public interest litigations filed before the High Court of Hyderabad for (1) restricting State Bank from permitting the usage of State Bank’s logo by the Company and SBI General Insurance Company Limited as it misleads the general public; and (2) seeking issuance of a writ of mandamus on State Bank to withhold the Offer and issuance of direction on SEBI to stop Offer	Vemparala Bhaskara Krishna Murthy	Pending before the High Court of Hyderabad	-

**C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters/Group companies in last 5 financial years including outstanding action, are as follows:**

SEBI has (i) issued various advices, observations, notices, administrative warnings pursuant to, among other things, inspections carried out by SEBI, (ii) taken various actions, against State Bank, SBICAP Trustee, SBI Capital and SBI Mutual for erroneous compliance of the various SEBI regulations. For further details, see “Outstanding Litigation and Material Developments” on page 386 of the Red Herring Prospectus.

**D. Outstanding criminal litigations proceedings against our Promoters:**

Utsav Tulshyan filed a criminal complaint against State Bank before the 4<sup>th</sup> Judicial Magistrate, Alipore alleging non-issuance of share certificates by State Bank. Subsequent to the Complaint, State Bank filed an application before the High Court of Calcutta (“**High Court**”) seeking quashing of the Complaint. The High Court by way of its order has granted a stay on the proceedings in relation to the Complaint. The matter is currently pending.

**ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER/ISSUER COMPANY - NIL****DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, and the IRDAI established under Section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or the Insurance Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE PROMOTER SELLING SHAREHOLDER**

The Promoter Selling Shareholders hereby certify that all statements made by the Promoter Selling Shareholders in the Red Herring Prospectus about or in relation to itself in connection with the Offer, and the Equity Shares offered by it in the Offer, are true and correct.



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# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## BIDDER'S UNDERTAKING FOR REVISION FORM

I/We (on behalf of joint bidders, if any) confirm that the Acknowledgement slip for my/our bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.

I/We (on behalf of joint bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my existing Bids as appearing on the electronic book building system do not tally with the details given in this Revision Form.

**If, I/we have applied for 1% or more but less than 5% of the post-Offer paid up equity share capital of the Company, then I/we hereby confirm and certify that I/we are a 'fit and proper person' as set out in the section "Bids by Bidders for 1% or more and less than 5% of the post-Offer paid up equity share capital of our Company" on page 446 and 447 of the RHP.**

## INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the depository records.
- Please ensure that the Bid Options provided are in the same order as that provided in the Bid Cum Application Form submitted earlier.
- In case there is no change in the particular Bid Option, please write "NO CHANGE". In case you want to cancel the Bid Option, please write "CANCELLED".
- Total Amount payable must be calculated for the highest of three options, at Bid Price. Total amount to be paid must be calculated net of total amount paid at the time of submission of Bid Cum Application Form. Bidders, please ensure that your Bank has notified an SCSB Branch in the city where Bid-cum-Application Form is being submitted. Revision of Bids in case of Revision of Price Band: In case of an upward revision in the Price Band, Retail Individual Bidders/Eligible employee/Retail Individual Shareholder who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 (in case of Eligible Employees: ₹ 5,00,000) if the Bidder wants to continue to Bid at Cut-off Price), with the members of the Syndicate/ Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000 (in case of Eligible Employees: ₹ 5,00,000), the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. (i) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders/Eligible employee/Retail Individual Shareholder who has bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the First Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA account holder. Signature of the ASBA Account holder is mandatory.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Syndicate Member/ SCSBs/Collecting Agents/Registered Brokers/RTAs/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid has and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount, in excess of their original blocked amount, based on the cap of the revised Price Band upon an upward revision of their Bid.

## OFFER STRUCTURE

Particulars	QIBs <sup>(1)</sup>	Non Institutional Investors	Retail Individual Bidders	Employee Reservation Portion <sup>(5)</sup>	State Bank Shareholders Reservation Portion
Number of Equity Shares available for Allotment/allocation <sup>(2)</sup>	53,000,000 Equity Shares	Not less than 15,900,000 Equity Shares or Net Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 37,100,000 Equity Shares or Net Offer less allocation to QIB Bidders and Non Institutional Investors shall be available for allocation	Up to 2,000,000 Equity Shares	Up to 12,000,000 Equity Shares
Percentage of Offer Size available for Allotment/allocation	50% of the Net Offer; however at least 5% of the QIB Portion net of the Anchor Investor Portion (the "Net QIB Portion") shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. Unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35% of the Net Offer or Net Offer less allocation to QIB Bidders and Non Institutional Investors shall be available for allocation	1.67% of the Offer size	10% of the Offer size
Basis of Allotment/allocation if respective portion is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): At least 1,060,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only and 20,140,000 Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as above.  Up to 31,800,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors	Proportionate	Proportionate, subject to minimum Bid Lot. For details see, "Offer Procedure – Part B – Section 7: Allotment Procedure and Basis of Allotment – Allotment to RILs" on page 474.	Allotment to Eligible Employees in the Employee Reservation Portion may exceed ₹ 200,000 only in the event of an under subscription in the Employee Reservation Portion and such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 200,000, subject to the total Allotment to Eligible Employee not exceeding ₹ 500,000	Proportionate
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares not exceeding the Offer size, subject to applicable limits	Such number of Equity Shares not exceeding the Offer size, subject to applicable limits	Such number of Equity Shares so that the Bid Amount does not exceed ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the Bid Amount does not exceed ₹ 500,000	Such number of Equity Shares not exceeding the Offer size, subject to applicable limits
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter				
Mode of Allotment	Compulsorily in dematerialised form				
Allotment lot	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share				
Trading Lot	One Equity Share				
Who can apply <sup>(3)</sup>	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than Category III Foreign Portfolio Investors, VCFs, AIFs, FVCI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million and pension fund with minimum corpus of ₹ 250 million in accordance with applicable law and National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, societies and trusts, Category III Foreign Portfolio Investors	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)	Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines)	Individuals and HUFs who are equity shareholders of State Bank, (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form. <sup>(4)</sup>				

- Our Company and the Promoter Selling Shareholders in consultation with the Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Offer Procedure" beginning on page 445.
- Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR. The Offer is being made through the Book Building Process where in 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholders in consultation with the Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.
- In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, a Bidder Bidding in the Employee Reservation Portion and the State Bank Shareholders Reservation Portion (subject to the payment amount being up to ₹ 200,000) can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. To clarify, a State Bank Shareholder Bidding in the State Bank Shareholders Reservation Portion above ₹ 200,000 cannot Bid in the Net Offer as such Bids will be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all portions.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms. For details of terms of payment applicable to Anchor Investors, see "Offer Procedure – Part B – Section 7: Allotment Procedure and Basis of Allotment" from page 454. The unsubscribed portion if any, in the Employee Reservation Portion and the State Bank Shareholders Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of under-subscription shall be permitted from the Employee Reservation Portion and the State Bank Shareholders Reservation Portion.
- Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion and the State Bank Shareholders Reservation Portion (subject to the payment amount being up to ₹ 200,000) can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion and the State Bank Shareholders Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion and the State Bank Shareholders Reservation Portion.

Under-subscription, if any, in any category (including Employee Reservation Portion and the State Bank Shareholders Reservation Portion) except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the Lead Managers and the Designated Stock Exchange.

**COMMON BID  
REVISION FORM**

**SBI LIFE INSURANCE COMPANY LIMITED - INITIAL PUBLIC OFFER - R**  
 Registered Office and Corporate Office: 'NATRAJ', M. V. Road and Western Express Highway Junction, Andheri (East), Mumbai 400 069  
 Tel: (91 22) 6191 1000; Fax: (91 22) 6191 0338 Contact Person: Aniket K. Karandikar, Company Secretary and Compliance Officer;  
 E-mail: investor@sblife.co.in; Website: www.sblife.co.in Corporate Identity Number: U99999MH2000PLC129113

**FOR RESIDENT INDIANS, INCLUDING  
RESIDENT QIBs AND ELIGIBLE NRIs  
APPLYING ON A NON-REPATRIATION BASIS**



TO,  
**THE BOARD OF DIRECTORS**  
**SBI LIFE INSURANCE COMPANY LIMITED**

**BOOK BUILT OFFER**  
**ISIN : INE123W01016**

**Bid cum  
Application  
Form No.**

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>REGISTERED BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>
		Mr. / Ms./M/s. _____ _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	<b>2. PAN OF SOLE / FIRST BIDDER</b>
		_____
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		_____
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**PLEASE CHANGE MY BID**

4. FROM (AS PER LAST BID OR REVISION)													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only)				
	(In Figures)								(In Figures)				
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓/tick)	
Option 1													
(OR) Option 2													
(OR) Option 3													
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only)				
	(In Figures)								(In Figures)				
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓/tick)	
Option 1													
(OR) Option 2													
(OR) Option 3													

<b>6. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input checked="" type="checkbox"/></b>
Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____	

<b>ASBA</b>
Bank A/c No. _____
Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.  
 IF, I/WE HAVE APPLIED FOR 1% OR MORE BUT LESS THAN 5% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY, THEN I/WE HEREBY CONFIRM AND CERTIFY THAT I / WE ARE A 'FIT AND PROPER PERSON' AS SET OUT IN THE SECTION "BIDS BY BIDDERS FOR 1% OR MORE AND LESS THAN 5% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY" ON PAGE 446 AND 447 OF THE RHP.

<b>7A. SIGNATURE OF SOLE/ FIRST BIDDER</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>MEMBER OF SYNDICATE / REGISTERED BROKER/ SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
	I/We authorise the SCSB to do all acts as are necessary to make the Application in the Offer. 1) _____ 2) _____ 3) _____	
Date : _____ 2017		

TEAR HERE

	<b>SBI LIFE INSURANCE COMPANY LIMITED</b>	<b>Acknowledgement Slip for MEMBER OF SYNDICATE/REGISTERED BROKER/SCSB/CDP/RTA</b>	<b>Bid cum Application Form No.</b>
With Us, You're Sure	<b>BID REVISION FORM - INITIAL PUBLIC OFFER - R</b>		

<b>DPID / CLID</b>		<b>PAN of Sole / First Bidder</b>	
Additional Amount Blocked (₹)	ASBA Bank A/c No.	Stamp & Signature of SCSB Branch	
Bank & Branch			
Received from Mr./Ms./M/s.			
Telephone / Mobile	Email		

TEAR HERE

<b>SBI LIFE INSURANCE COMPANY LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R</b>	<table border="1"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bank &amp; Branch</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Additional Amount Blocked (₹)				ASBA Bank A/c No.				Bank & Branch				<b>Stamp &amp; Signature of MEMBER OF SYNDICATE/ REGISTERED BROKER/ SCSB / CDP / RTA</b> _____ <b>Name of Sole / First Bidder</b> _____ <b>Acknowledgement Slip for Bidder</b> <b>Bid cum Application Form No.</b>
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