

March 14, 2018

Ref. No: HDFC Life/CA/2017-18/019

National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex, Bandra-East,
Mumbai- 400 051.

BSE Limited,
Sir PJ Towers,
Dalal Street,
Mumbai – 400 001.

Kind Attn.: Head - Listing

Kind Attn.: Sr. General Manager – DCS
Listing Department

Sub: Grant of Stock Options under Employee Stock Option Scheme – 2017 (“ESOS - 2017”) and Employee Stock Option (Trust) Scheme – 2017 [“ESOS (Trust) – 2017”]

Dear Sir(s),

In terms of provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by Securities and Exchange Board of India, we wish to inform you that Nomination and Remuneration Committee of Directors of the Company at its meeting held today i.e. March 14, 2018 has approved the grant of the employee stock options (“Options”) under the provisions of ESOS – 2017 and ESOS (Trust) – 2017 respectively, details of the same are mentioned below:

A) Details of the grant of Options under the provisions of ESOS – 2017:

a)	Brief details of options granted	31,65,606 Options granted to eligible employees of the company. Each Option upon exercise would be entitled for allotment of one equity share of ₹ 10 each of the company.
b)	Whether the scheme is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014	Yes
c)	Total number of shares covered by these options	31,65,606 equity shares of ₹ 10 each of the company.
d)	Pricing formula	The said Option has been granted at the market price as defined in SEBI (Share Based Employees Benefits) Regulations, 2014.

e)	Options vested	Subject to terms and performance criteria specified in ESOS – 2017 the Options would vest in the following manner: <ul style="list-style-type: none"> • 30% of the options granted will vest on the 1st anniversary from the date of grant; • 30% of the options granted will vest on the 2nd anniversary from the date of grant; and • 40% of the options granted will vest on the 3rd anniversary from the date of grant.
f)	Time within which option may be exercised	The said Options shall be exercised within 5 (Five) years from the date of respective vesting.
g)	Options exercised	N.A
h)	Money realized by exercise of options	N.A
i)	The total number of shares arising as a result of exercise of option	N.A
j)	Options lapsed	N.A
k)	Variation of terms of options	N.A
l)	Brief details of significant terms	N.A
m)	Subsequent changes or cancellation or exercise of such options	N.A
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A

B) Details of the grant of Options through HDFC Standard Life Employee's Stock Option Trust under the provisions of ESOS (Trust) – 2017:

a)	Brief details of options granted	5,36,394 Options granted to eligible employees of the company. Each Option upon exercise would be entitled for one equity share of ₹10 each of the company.
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b)	Whether the scheme is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014	Yes
c)	Total number of shares covered by these options	5,36,394 equity shares of ₹ 10 each of the company.
d)	Pricing formula	The said Option has been granted at the market price as defined in SEBI (Share Based Employees Benefits) Regulations, 2014.
e)	Options vested	Subject to terms and performance criteria specified in ESOS (Trust) – 2017 the Options would vest in the following manner: <ul style="list-style-type: none"> • 30% of the options granted will vest on the 1st anniversary from the date of grant; • 30% of the options granted will vest on the 2nd anniversary from the date of grant; and • 40% of the options granted will vest on the 3rd anniversary from the date of grant.
f)	Time within which option may be exercised	The said Options shall be exercised within 5 (Five) years from the date of respective vesting.
g)	Options exercised	N.A
h)	Money realized by exercise of options	N.A
i)	The total number of shares arising as a result of exercise of option	N.A
j)	Options lapsed	N.A
k)	Variation of terms of options	N.A
l)	Brief details of significant terms	N.A
m)	Subsequent changes or cancellation or exercise of such options	N.A
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A

This is for your information and record.

Thanking You,

For HDFC Standard Life Insurance Company Limited



 **Narendra Gangan**
EVP, Company Secretary &
Head - Compliance & Legal