

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound,
N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
Tel: 022 6751 6666, Fax: 022 67516861
Corporate Identification Number: U99999MH2000PLC128245
Email: investor.service@hdfclife.com, Website: www.hdfclife.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED WILL BE HELD AT 11.00 A.M. ON THURSDAY, JULY 14, 2016 AT HDFC HOUSE, H T PAREKH MARG, 165-166, BACKBAY RECLAMATION, CHURCHGATE, MUMBAI 400020 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the year ended March 31, 2016, and the Balance Sheet as at that date, together with the reports of the Auditors, Management and Directors.
 - (b) The Consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the year ended March 31, 2016 and the Balance Sheet as at that date, together with the Reports of the Auditors.
2. To confirm the payment of Interim Dividend on Equity Shares.
3. To appoint a Director in place of Mr Keki Mistry (DIN: 00008886), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr Amitabh Chaudhry (DIN: 00531120), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Joint Statutory Auditors and to fix their remuneration, and in this connection, to consider, and if thought fit, to pass with or without modification(s), as an Ordinary Resolution, the following:

“RESOLVED THAT pursuant to Sections 139 and 142 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of statutory auditors, M/s GM Kapadia & Co, Chartered Accountants, ICAI Registration no 104767W, be and are hereby appointed as Joint Statutory Auditors of the Company from the conclusion of this 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting, whose appointment shall be subject to ratification by the Members at every Annual General Meeting, as required by the Act.

“RESOLVED FURTHER THAT pursuant to Sections 139 and 142 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of statutory auditors, the re-appointment of M/s Price Waterhouse Chartered Accountants LLP, ICAI Registration no. 012754N, as Joint Statutory Auditors, till the conclusion of the 19th Annual General Meeting of the Company, be and is hereby ratified.

“RESOLVED FURTHER THAT the Board of Directors, or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Joint Statutory Auditors.”

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass with or without modification(s), as an Ordinary Resolution, the following:

“RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modifications or re-enactment thereof for the time being in force), subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI), pursuant to the applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modifications or re-

enactment thereof for the time being in force), and the applicable Rules thereunder, and pursuant to the provisions of the Articles 91, 102 and other applicable provisions, if any, of the Articles of Association of the Company, in partial modification of the earlier resolution(s) in this behalf, the remuneration of Mr. Amitabh Chaudhry (DIN: 00531120), Managing Director & Chief Executive Officer, revised as under with effect from April 1, 2016, is approved:

(₹ Crs pa)

Salary (including allowances & perquisites)

4.04

“RESOLVED FURTHER THAT Mr. Amitabh Chaudhry shall also be entitled to variable performance pay linked to his performance ratings; and Stock Options, in accordance with the relevant Scheme(s) of the Company in this behalf and / or as approved by the Board of Directors, or Nomination & Remuneration Committee or any Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

“RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is hereby authorised from time to time to determine or revise the amount of salary, commission and remuneration, including perquisites, Stock Options and other benefits, as may be agreed with Mr. Chaudhry, and as approved by the IRDAI, as applicable.

“RESOLVED FURTHER THAT the other terms of employment of Mr. Amitabh Chaudhry, to the extent not amended or modified herein, shall remain unchanged, and further, the Board of Directors, or any Committee thereof as authorised, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

7. To consider, and if thought fit, to pass with or without modification(s), as an Ordinary Resolution, the following:

“RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modifications or re-enactment thereof for the time being in force), subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI), pursuant to the applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules thereunder, and pursuant to the provisions of the Articles 91, 102 and other applicable provisions, if any, of the Articles of Association of the Company, in partial modification of the earlier resolution(s) in this behalf, the remuneration of Ms. Vibha Padalkar (DIN: 01682810), Executive Director & Chief Financial Officer, revised as under with effect from April 1, 2016, is approved:

(₹ Crs pa)

Salary (including allowances & perquisites)

2.03

“RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings; and Stock Options, in accordance with the relevant Scheme(s) of the Company in this behalf and / or as approved by the Board of Directors, or Nomination & Remuneration Committee or any Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

“RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is hereby authorised from time to time to determine or revise the amount of salary, commission and remuneration, including perquisites, Stock Options and other benefits, as may be agreed with Ms. Padalkar, and as approved by the IRDAI, as applicable.

“RESOLVED FURTHER THAT the other terms of employment of Ms. Vibha Padalkar, to the extent not amended or modified herein, shall remain unchanged, and further, the Board of Directors, or any Committee thereof as authorised, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

8. To consider, and if thought fit, to pass with or without modification(s), as a Special Resolution, the following:

“RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment thereof for the time being in force), read with Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the Rules made thereunder, if any, the Company is authorized to issue,

offer and allot equity shares to its Eligible Employees (including Managing/ Whole Time Director(s)) (present or future) under one or more Employee Stock Option Scheme(s) ("ESOP Scheme") as may be formulated/set up by the Company in this regard, in such manner as it may deem fit including by direct issue of Options and upon exercise, direct allotment of shares, by the Company or otherwise in any manner as deemed fit.

"RESOLVED FURTHER THAT the Board of Directors or Nomination & Remuneration Committee thereof (with powers to delegate to the official(s) of the Company as deemed fit) is authorized to exercise all such authorities, powers and functions as may be necessary or required for the purpose of formulation and/or implementation of ESOP Scheme, including the terms and conditions for grant, issue, vesting and exercise of Options, and/ or concerning issue/ allotment of shares, and to do all such acts and deeds as may be necessary to give effect to this resolution and to settle any question or doubt that may arise in relation thereto."

9. To consider, and if thought fit, to pass with or without modification(s), as a Special Resolution, the following:

"RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment thereof for the time being in force), read with Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and the Rules made thereunder, if any, the Company is authorized to issue, offer and allot equity shares to Eligible Employees of its Subsidiary Company(ies) (present or future), under one or more Employee Stock Option Scheme(s) ("ESOP Scheme") as may be formulated/set up by the Company in this regard, in such manner as it may deem fit including by direct issue of Options and upon exercise, direct allotment of shares, by the Company or otherwise in any manner as deemed fit.

"RESOLVED FURTHER THAT the Board of Directors or Nomination & Remuneration Committee thereof (with powers to delegate to the official(s) of the Company as deemed fit) is authorized to exercise all such authorities, powers and functions as may be necessary or required for the purpose of formulation and/or implementation of ESOP Scheme, including the terms and conditions for grant, issue, vesting and exercise of Options, and/ or concerning issue/ allotment of shares, and to do all such acts and deeds as may be necessary to give effect to this resolution and to settle any question or doubt that may arise in relation thereto."

10. To consider, and if thought fit, to pass with or without modification(s), as a Special Resolution, the following:

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby substituted in its entirety by the revised Articles of Association and the same is approved and adopted in place and stead of the existing Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby authorized to all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, to settle any question or doubt that may arise in relation thereto and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary eform(s) with the Registrar of Companies, Mumbai."

By order of the Board of Directors

sd/-

Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place: Mumbai

Date: April 18, 2016

Registered Office:

Lodha Excelus, 13th Floor,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai 400011
CIN: U99999MH2000PLC128245

Notes:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act"), in relation to the items of Special Business in the Notice is annexed hereto and forms part of this Notice.
2. Items 3 and 4 of the Notice: In view of the provisions of the Act which prescribes that Non-Independent Directors only will be reckoned for the purpose of the provisions relating to retirement by rotation under Section 152 of the Act, the Company has determined retiring directors (being non-Independent Directors only) and their eligibility for re-appointment under the above provisions. The Profile of the Directors seeking re-appointment is annexed to this Notice.
3. Item 5 of the Notice regarding appointment/ re-appointment of Joint Statutory Auditors: Members may kindly note that the Companies Act, 2013 provides for appointment of Statutory Auditors for 5 years with annual ratification by Members, and further, under the IRDAI Guidelines, tenure of appointment of Statutory Auditors cannot exceed 5 consecutive years. In view of these provisions:
 - (a) M/s Haribhakti & Co LLP, Chartered Accountants, who will complete 5 years of tenure at the conclusion of this 16th Annual General Meeting, will no more be eligible for re-appointment. Accordingly, M/s GM Kapadia & Co, Chartered Accountants, is proposed to be appointed as the new Joint Statutory Auditor, for a period of 5 years, commencing from the conclusion of this meeting.
 - (b) M/s Price Waterhouse Chartered Accountants LLP will complete 2 years, since their first appointment, at the conclusion of this 16th Annual General Meeting and thus, their appointment needs to be ratified, as required by the Companies Act, 2013.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
5. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a duly certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.
6. Proxy shall not vote, except on a Poll.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company during business hours and shall be accessible to the person attending the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
10. Member/ Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the venue entrance.
11. In terms of the provisions of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company, unless any Member has requested for a physical copy of the same. However, in case a Member wishes to receive a physical copy of the Annual Report, he is requested to send an email to investor.service@hdfclife.com, duly quoting his DP ID and Client ID or the Folio number, as the case may be.

Kindly register/update your email address and contact details with your Depository Participant. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

12. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their Depository Participant (DP) for recording their Nomination.

13. Voting by Electronic means (e-Voting):

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-Voting") using an electronic voting system provided by Central Depository Services (India) Limited ("CDSL"), on all the business items set forth in the Notice of 16th AGM. In this regard, the instructions for e-Voting are enclosed as an Annexure to the Notice. The instructions to e-Voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

- a. The remote e-Voting period will commence on **Monday, July 11, 2016 (9.00 am IST)** and will end on **Wednesday, July 13, 2016 (5.00 pm IST)**. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, July 7, 2016**, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting after **5.00 pm (IST) on Wednesday, July 13, 2016** and remote e-Voting shall not be allowed beyond the said time.
- b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being **Thursday, July 7, 2016**.
- c. Once the vote on a resolution is cast by a Member through remote e-Voting, he/she/it shall not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. July 7, 2016, may refer to this Notice of the 16th Annual General Meeting of the Company, posted on Company's website **www.hdfclife.com** for detailed procedure with regard to remote e-Voting. The Notice shall also be available at **www.cdslindia.com**
- e. The Company is also offering facility for voting by way of physical ballot at the AGM for the Members attending the meeting who have not cast their vote by remote e-Voting.
- f. A member may participate in the AGM even after exercising his right to vote through remote e-Voting, but cannot vote again at the AGM. More details pertaining to e-Voting is included under the Section "Instructions for remote e-Voting" annexed to this Notice.
- g. The Company has appointed Mr. S.N. Bhandari (C.P. 366), or failing him Ms. Manisha Maheshwari (C.P. 11031), Practicing Company Secretaries from Bhandari & Associates, Company Secretaries, as 'Scrutinizer', to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

The Scrutinizer shall, within 3 days of conclusion of the meeting, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.

- h. The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.hdfclife.com** and on the website of CDSL **www.cdslindia.com** immediately after the result is declared by the Chairman.

14. NOTE TO SHAREHOLDERS IN THE CONTEXT OF COMPANY'S PROPOSED INITIAL PUBLIC OFFERING (IPO):

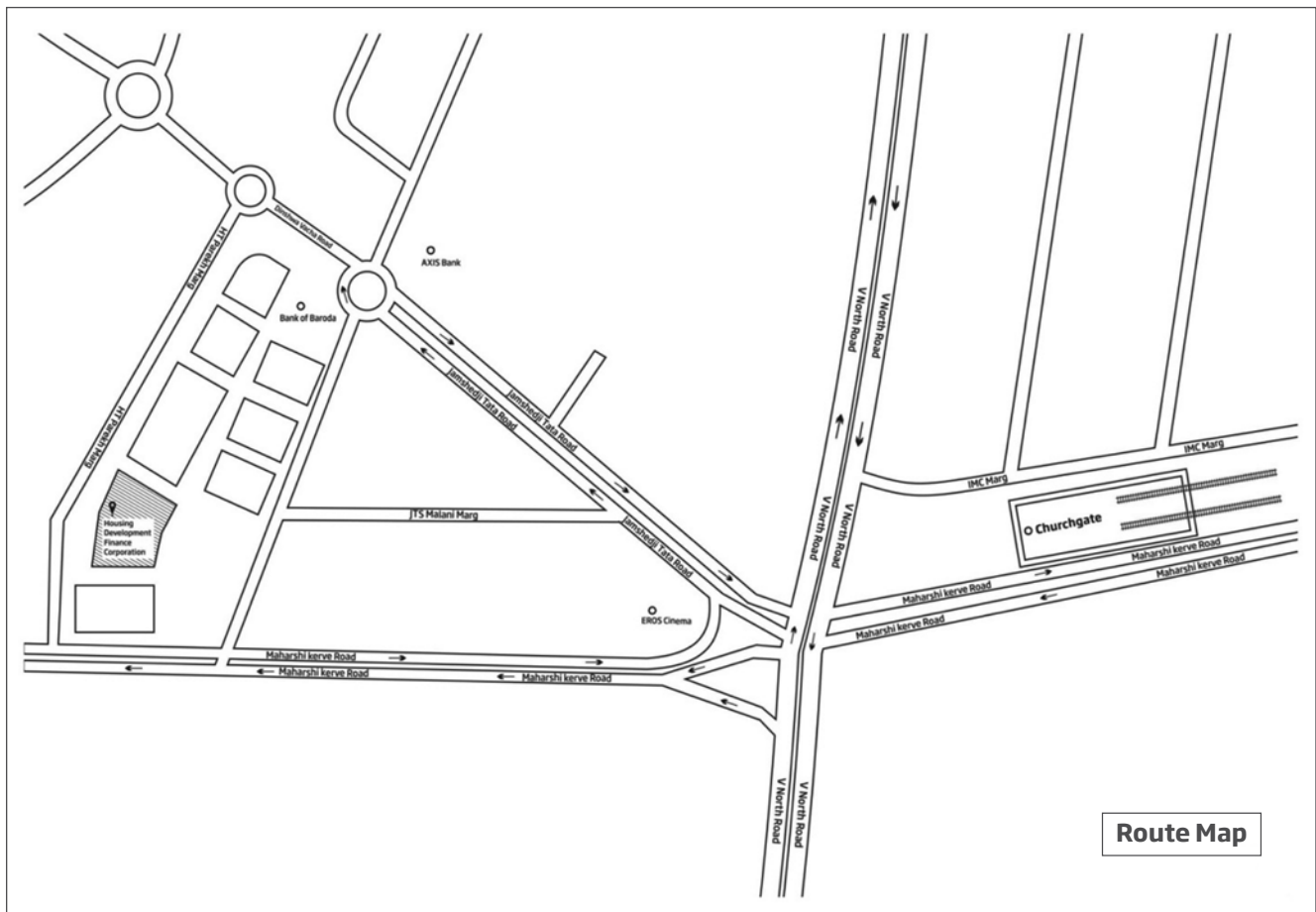
The Board of Directors of HDFC Standard Life Insurance Company Limited ("HDFC Life"), at its meeting held on April 18, 2016, approved taking steps to initiate the process for an initial public offering ("IPO"). The IPO is subject to relevant regulatory and other approvals including approval of Insurance Regulatory and Development Authority of India (IRDAI) and Securities and Exchange Board of India (SEBI). Please note that upon completion of the IPO, the pre-IPO equity shares held by the shareholders shall be subject to statutory lock-in for a period of one year from the date of allotment in the IPO. However, this lock-in of one year will not apply:

- (a) if the shareholder is an employee of HDFC Life (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended) ('ICDR Regulations')) as of the dates of the Red Herring Prospectus ('RHP') and of allotment / transfer of equity shares in the IPO, and have acquired the equity shares pursuant to an employee stock option or employee share purchase scheme of HDFC Life prior to the IPO; or
- (b) if the shareholder is a venture capital fund, or alternative investment fund of category I or a foreign venture capital investor, registered with the Securities and Exchange Board of India ("SEBI"), and the equity shares held by such shareholder have been held for a continuous period of one year from the date of purchase of such equity shares.

Please note that during such lock-in period, in accordance with the ICDR Regulations, the shareholder will only be permitted to transfer the locked-in equity shares to such other shareholders of HDFC Life who also hold locked-in equity shares, and the lock-in over the equity shares transferred by the shareholder will continue with such transferee shareholder for the residual period.

These materials are not an offer for sale of the securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. HDFC Life does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States

15. A Route Map showing directions to reach the venue of the 16th Annual General Meeting is given below:



STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY

Item No 6

Mr. Amitabh Chaudhry was re-appointed as the Managing Director & Chief Executive Officer of the Company for a period of five years effective January 18, 2015 in accordance with the consent of the Members, and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938.

The Nomination & Remuneration Committee, vide its resolution dated April 18, 2016, has approved the proposal of revision in the remuneration of Mr. Amitabh Chaudhry with effect from April 1, 2016 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Mr Amitabh Chaudhry's performance and contribution.

The revision in the remuneration is also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to appointment and remuneration, including amendment thereof, of Managing Director / Whole Time Directors are regulated by the said Act.

The Directors recommend the Resolution proposed vide Item no 6 of the Notice be passed and approved as an Ordinary Resolution by the Members.

Except Mr Amitabh Chaudhry, no other Director or Key Managerial Personnel of the Company or their respective relatives is / are concerned or interested, financially or otherwise, in the said Resolution.

Item No 7

Ms. Vibha Padalkar was appointed as the Executive Director & Chief Financial Officer of the Company for a period of five years effective August 14, 2012 in accordance with the consent of the Members, and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938.

The Nomination and Remuneration Committee, vide its resolution dated April 18, 2016, has approved the proposal of revision in the remuneration of Ms. Vibha Padalkar with effect from April 1, 2016 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Mr Vibha Padalkar's performance and contribution.

The revision in the remuneration is also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to appointment and remuneration, including amendment thereof, of Managing Director / Whole Time Directors are regulated by the said Act.

The Directors recommend the Resolution proposed vide Item no 7 of the Notice be passed and approved as an Ordinary Resolution by the Members.

Except Ms Vibha Padalkar, no other Director or Key Managerial Personnel of the Company or their respective relatives is / are concerned or interested, financially or otherwise, in the said Resolution.

Item Nos 8 & 9

Members may note that pursuant to Section 62(1)(b) of the Companies Act, 2013 ("Act") read with the Rules thereunder, an unlisted Public Company can offer shares to its Employees and Employees of its subsidiary(ies) (including Managing Director and Whole-Time Director)("Eligible Employees") under an Employees Stock Option Scheme, approved by Members through a Special Resolution. The Act further provides that the resolution for such Scheme(s) shall be proposed separately for the Employees of the Company and for its subsidiary(ies).

It is now proposed to the Members to approve issue of Options / Shares under the Company's Employee Stock Option Scheme(s) ("ESOP Scheme") for the Eligible Employees in line with the provisions/Key features as prescribed herein below.

- (a) The total number of Options proposed to be granted under ESOP Schemes:
It is proposed to grant upto 39,00,000 (Thirty-nine Lakhs) Options in aggregate. The Grants shall be made, as decided by the Nomination & Remuneration Committee ("Committee").
- (b) Identification of classes of Employees entitled to participate in the Employees Stock Option Scheme:
Eligible Employees in the grade of M2 (being Senior Manager grade) and above will be entitled to participate in the ESOP Scheme. The process for determining the eligibility of Employees to the Grant of Options under the ESOP Scheme would be as follows:
About 50% of the eligible M2 (Senior Manager grade) & above population will be given Grants depending on the performance / potential feedback.

The final quantum of Grants will be as per the Management recommendation based on the performance / potential of the concerned Eligible Employee, which may also include employees who have been conferred with formal employee recognitions by the Company (irrespective of their grades) (collectively "Eligible Employees"). All Grants will be reviewed by the Managing Director & Chief Executive Officer, and approved by the Board / Nomination & Remuneration Committee or any other authorised Committee of the Board ("Committee").
- (c) Vesting, and period of Vesting:
Subject to such terms as the Committee may decide in its absolute discretion, the Options under Grants would vest in the Eligible Employees in the following manner:
- 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.
- The concerned Eligible Employee must be an active Employee at the time of Vesting.
- (d) The maximum period within which the Options shall be vested:
All the Options granted shall vest within a maximum period of 3 years from the respective Grant date.
- (e) The Exercise Price, or the formula for arriving at the same/ method which the Company shall use to value its options:
The Exercise Price for the Options shall be determined on the basis of fair market value as determined by an external permitted valuer as prescribed under the Companies Act, 2013, and as decided by the Committee.
- (f) The Exercise Period and process of Exercise:
The Exercise Period shall be 5 years from the respective dates of Vesting, or date of IPO (date of listing on Stock Exchange), whichever is later, subject to any extension by the Committee in any special/ peculiar case. The employees shall exercise the Options by furnishing prescribed form, duly completed and signed, together with requisite amount based on exercise price and number of Options exercised. For efficient administration, the Company may prescribe specific frequencies at which the exercises will be permitted post vesting, and other rules for proper / smoother administration of the ESOP Scheme.
- (g) Lock-in period, if any:
The shares issued pursuant to the exercise of Options shall not be subject to any lock-in.
- (h) The maximum number of Options to be granted per Eligible Employee, and in aggregate:
The maximum number of Options to be granted per Eligible Employee would be subject to the performance/potential feedback of each Eligible Employee and in accordance with the criteria as may be decided by the Committee from time to time, provided that no Grant shall be made to any Eligible Employee exceeding 1% of the total outstanding Equity Shares of the Company.

The aggregate number of Grants shall be as described in Point (a) above.

- (i) The specified time period within which the Employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of Employee:

In case of separation of Employees for reasons other than misconduct, all vested Options should be exercised within 3 months from the last date of employment with the Company. All unvested Options shall lapse thereafter, unless decided otherwise by the Committee in any special/peculiar case.

- (j) The conditions under which Option vested in Employees may lapse e.g. in case of termination of employment for misconduct:

Subject to such norms as may be prescribed by the Committee, the vested Options may lapse on account of specific reasons including non-exercise of Options within the stipulated period upon resignation, voluntary surrenders and termination of employment due to misconduct, or any other ground/reason which the Committee may decide or deem fit.

- (k) Compliance with the applicable Accounting Standards:

The Company shall comply with the Accounting Standards as may be applicable from time to time.

Except as stated below with respect to the Managing Director and Whole-Time Director, none of the Non-Executive Directors of the Company or their relatives are concerned or interested in the concerned Resolutions.

The Key Managerial Personnel including Managing Director and Whole-time Director of the Company are concerned or interested in the Resolution at Item No 8 to the extent of the number of Options that would be granted to them respectively, and shares that would be issued on exercise upon vesting. Their relatives are not concerned or interested, except to the extent if their names are registered as joint holders of shares allotted upon exercise.

The Directors recommend the Resolutions proposed vide Item nos 8 and 9 of the Notice be passed and approved as Special Resolutions by the Members.

Item No 10

The Articles of Association of the Company ('Articles') as currently in force was originally adopted when the Company was incorporated on August 14, 2000 under the erstwhile Companies Act, 1956 ('erstwhile Act'), and was amended from time to time.

Considering that the erstwhile Act has been re-enacted, and replaced with the Companies Act, 2013 ('Act'), the provisions of the Articles have to be re-aligned with the Act, including references thereto.

Further, the existing Articles also reflects certain provisions of the Shareholders' Agreement dated January 15, 2002 ('Shareholders' Agreement') between the Promoter Shareholders.

The said Shareholders' Agreement was recently amended vide an Amendment Agreement dated November 16, 2015 in view of requirement of complying with new regulations on Insurance Companies being 'Indian Owned & Controlled' stipulated under the Indian Insurance Companies (Foreign Investment) Rules, 2015 issued by the Government of India, and under Circular dated October 19, 2015 issued by the Insurance Regulatory and Development Authority of India (IRDAI). Consequently, the Articles needs to be amended to reflect the amendments carried out in the Shareholders' Agreement, which is also required by the IRDAI.

Synopsis of Key changes that are proposed in the revised draft of the Articles of Association of the Company, is summarised below:

Sr. No.	Title in revised Articles of Association (AOA)	Article number in the existing AOA	Article number in the revised AOA	Particulars / synopsis of proposed amendment
1	Interpretation Clause	2	2	Definitions are proposed to be modified appropriately to align with the provisions of the Act and the amended Shareholders' Agreement
2	Shares at the disposal of the Directors	8	8	Article 8 is proposed to be amended to provide for an enabling provision to issue various types of securities

Sr. No.	Title in revised Articles of Association (AOA)	Article number in the existing AOA	Article number in the revised AOA	Particulars / synopsis of proposed amendment
3	Acceptance of shares	14.1	14.1	Reduce the time period for issue of share certificates from 3 months to 2 months from the date of allotment, and from 2 months to 1 month from the date of receipt of instrument of transfer or intimation of transmission, as per the Act
4	Proceedings at general meetings	56.2	56.2	To align the quorum requirements for general meetings with the provisions of the Act
5	Board of Directors	77.1	77.1 /77.2/77.8	To align with the provisions of Amended Shareholders' Agreement which includes: (a) Nomination of upto two Standard Life Directors on the Board (versus three earlier) (b) Appointment of Independent Directors to be approved by the Board after due consideration by Nomination & Remuneration Committee (c) Both HDFC and Standard Life have the right to withdraw their respective Directors and substitute them with other nominee Director(s) (d) Key Managerial Personnel and personnel at senior executive level of the Company to be approved by the Board
		77.3	77.5.2	To align with the provisions of the Amended Shareholders' Agreement with regard to quorum requirements for Board and Committee meetings as follows: (a) Quorum for meeting of Board and Committees shall be one-third or two Directors, whichever is higher (b) Quorum shall include at least one HDFC Director and one Standard Life Director provided that the total number of HDFC Directors present at the beginning of, and throughout such meeting, shall be more than the number of Standard Life Directors present at such meeting
		77.11	77.9	To align with the provisions of Amended Shareholders' Agreement to provide for appointment of HDFC Director as the Chairman of the Board, who shall not have a casting vote, and who shall preside over all meetings of the Shareholders
6	Committees	82.3	82.1	To align with the provisions of the Amended Shareholders' Agreement with regard to composition of Committees as follows: Any committee constituted by the Board of Directors shall, unless otherwise agreed between HDFC and Standard Life shall include at least one Standard Life Director and one HDFC Director; and the number of HDFC Directors on a committee constituted by the Board of Directors shall be 1 (one) more than the number of Standard Life Directors on such committee.
7	Powers of the Board	--	89A	To align with the provisions of Amended Shareholders' Agreement to include the actions or decisions in relation to the Company which shall require the approval of the Board of Directors
8	Further powers of the Board	90	90	To align with the provisions of the Companies Act, 2013 which provides for certain powers to be exercised at the meeting of the Board of Directors

Sr. No.	Title in revised Articles of Association (AOA)	Article number in the existing AOA	Article number in the revised AOA	Particulars / synopsis of proposed amendment
9	Resolutions of the Board and Resolutions of Shareholders	91.1	91.1	To delete certain decisions or actions which required approval of Promoter Shareholders of the Company so as to align with the provisions of Amended Shareholders' Agreement and thus now requiring Board (or its Committees) approval only

It may be further noted that certain redundant provisions in the current Articles have been deleted, and certain provisions have been amended from a presentational perspective. Also, in view of the understanding between Promoter Shareholders, the provisions relating to Option Agreement that entitled Standard Life to increase its shareholding have become redundant, and thus have been deleted.

It is thus proposed to amend the existing Articles of Association by replacing it with the revised Articles, in the manner described above. The proposed revised Articles of Association is available for inspection by the Members at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm from the date hereof up to the date of the Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 10 of the Notice.

By order of the Board of Directors

sd/-
Manish Ghiya
Company Secretary &
Head - Compliance & Legal

Place: Mumbai

Date: April 18, 2016

Registered Office:

Lodha Excelus, 13th Floor,

Apollo Mills Compound,

N M Joshi Marg, Mahalaxmi,

Mumbai 400011

CIN: U99999MH2000PLC128245

Brief Resume of Directors seeking re-appointment at the ensuing 16th Annual General Meeting

	Re-appointment due to rotation	
Name of Director	Mr Keki Mistry (DIN: 00008886)	Mr Amitabh Chaudhry (DIN: 00531120)
Age	61 years	51 years
Nationality	Indian	Indian
Date of appointment on Board	December 12, 2000	December 4, 2009
Shareholding in the Company*	1,125,000	995,435
Qualifications	FCA	PGDBA - IIM, Ahmedabad, Bachelor of Engineering, Birla Institute of Technology & Science, Pilani
Expertise in specific functional area	Managing Housing Finance Business as Vice Chairman and Chief Executive Officer of HDFC Limited	Business Management; occupying CEO positions in current and past roles
Directorships held in other Companies	Please refer below	
Chairmanship/ Memberships of Committees in other Companies	Please refer below	

* as on April 18, 2016

Name of Director	Directorships in other Companies ⁵	Chairmanship/ Memberships of Committees in other Companies
Mr Keki Mistry	Housing Development Finance Corporation Limited	-
	HDFC ERGO General Insurance Company Limited	Member - Audit Committee
	HDFC Asset Management Co Ltd	Member - Audit Committee
	HDFC Bank Ltd	-
	Gruh Finance Ltd	Member - Audit Committee
	Sun Pharmaceuticals Industries Ltd	Chairman - Audit Committee
	Greatship (India) Ltd	Chairman - Audit Committee
	Torrent Power Ltd	Chairman - Audit Committee
	HCL Technologies Limited	Member - Audit Committee
	HT Parekh Foundation	Member - Audit Committee
Mr Amitabh Chaudhry	HDFC Pension Management Company Limited	Member - Audit Committee
	Shriram Transport Finance Company Limited	-
	Credila Financial Services Private Limited	-
	Manipal Global Education Services Private Limited	Member - Audit Committee

For the purpose of considering the Committee Memberships and chairmanships for a Director, the Audit Committee, and the Shareholders' Grievance Committee of Public Limited Companies alone have been considered.

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2016, with regard to the existing Directors, respectively.

⁵ Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing no. of other directorship(s).

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
16th ANNUAL GENERAL MEETING ON THURSDAY, JULY 14, 2016 AT 11.00 A.M

INSTRUCTIONS FOR REMOTE E-VOTING

Procedure for Members casting their vote electronically:

The remote e-Voting period will commence on **Monday, July 11, 2016 (9.00 am IST)** and will end on **Wednesday, July 13, 2016 (5.00 pm IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, July 7, 2016**, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting after **5.00 pm (IST) on Wednesday, July 13, 2016** and remote e-Voting shall not be allowed beyond the said time. Once the vote on a resolution is cast by the member through remote e-Voting, he shall not be allowed to change it subsequently.

- (i) The shareholders should log on to the e-Voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for remote e-Voting on the resolutions contained in this Notice.

- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding remote e-Voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011.

Corporate Identification Number: U99999MH2000PLC128245

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):.....

Registered address:.....

.....E-mail Id:

Folio No./Client ID No. :.....DP ID No.

I/We, being the Member(s) ofshares of HDFC Standard Life Insurance Company Limited, hereby appoint:

1. Name:.....

Address:.....

E-mailID:.....Signature:.....

or failing him

2. Name:.....

Address:.....

E-mailID:.....Signature:.....

or failing him

3. Name:.....

Address:.....

E-mailID:.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company to be held on Thursday, July 14, 2016 at 11.00 a.m. at HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of:(a) the standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the year ended March 31, 2016, and the Balance Sheet as at that date, together with the reports of the Auditors, Management and Directors; and (b) the Consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the year ended March 31, 2016 and the Balance Sheet as at that date, together with the Reports of Auditors.
2. Confirm the payment of Interim Dividend on Equity Shares.
3. Re-appointment of Mr. Keki Mistry as a Director of the Company.
4. Re-appointment of Mr Amitabh Chaudhry as a Director of the Company.
5. Appointment/ Re-appointment of Joint Statutory Auditors.
6. Revision in the remuneration of Mr. Amitabh Chaudhry, MD & CEO.
7. Revision in the remuneration of Ms. Vibha Padalkar, ED & CFO.
8. Approval of ESOP scheme for employees of the Company.
9. Approval of ESOP scheme for employees of Subsidiary Company(ies).
10. Alteration of Articles of Association of the Company

Affix
Revenue
Stamp

Signed this.....day of..... 2016

Signature of Shareholder.....Signature of Proxy holder.....

NOTE:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Lodha Excelus, 13th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011 not less than 48 hours before the commencement of the Meeting.
2. This Proxy will automatically become ineffective if the Member is present at the Meeting.



HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011.

Corporate Identification Number: U99999MH2000PLC128245

ATTENDANCE SLIP

16th Annual General Meeting - July 14, 2016

I/We hereby record my/our presence at the 16th ANNUAL GENERAL MEETING of the Company to be held at HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400020 on Thursday, July 14, 2016 at 11.00 a.m.

Full name of the Member (IN BLOCK LETTERS)

Folio No.or DP ID No.Client ID No.

No. of Shares held

Full name of Proxy, if any (IN BLOCK LETTERS)

Member's/Proxy's Signature.....

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.



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