



**HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

**Registered Office: 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound,  
N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011**

**Tel: 022 6751 6666, Fax: 022 67516861**

**Corporate Identity Number: U99999MH2000PLC128245**

**Email: investor.service@hdfclife.com, Website: [www.hdfclife.com](http://www.hdfclife.com)**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED ("COMPANY") WILL BE HELD AT 3.00 PM ON FRIDAY, SEPTEMBER 22, 2017 AT HDFC HOUSE, H T PAREKH MARG, 165-166, BACKBAY RECLAMATION, CHURCHGATE, MUMBAI 400020 TO TRANSACT THE FOLLOWING BUSINESS:**

**SPECIAL BUSINESS**

1. 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment thereof, for the time being in force), and subject to regulatory approvals, to the extent required or necessary, the Members of the Company hereby approve the following alterations to the Articles of Association of the Company:

1. The proviso to Article 76.3 of Part A of the Articles of Association to be substituted by the following:

"Provided that, without prejudice to rights available to Standard Life under sub-clauses (a) or (b), till such time that the above mentioned nomination right is available to HDFC and Standard Life, in addition to the rights available to HDFC under sub-clauses (a) or (b), HDFC shall nominate to the Board 1 (one) more Director than the total number of Directors nominated by Standard Life to the Board."

2. The following New Article 77.2.3 be inserted below Article 77.2.2 in Part A of the Articles of Association:

"77.2.3 Notwithstanding the provisions of Articles 77.2.1 and 77.2.2, till such time that the provisions of applicable law impose such a requirement, in order for quorum of a meeting of the Board (or a meeting of a committee of the Board) to be validly constituted, the number of directors nominated by HDFC present at the commencement of and throughout such meeting, shall be at least one more than the number of directors nominated by Standard Life on the Board."

3. The following para(s), forming part of Article 77.2.2 of Part A of the Articles of Association be and are hereby numbered as separate Article 77.2.4 of Part A of the Articles of Association:

“77.2.4 For the purposes of this Article 77.2:

"total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose places may be vacant at the time;

"interested Director" means any Director whose presence cannot by reason of these Articles, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.”

4. Article 81.1 of Part A of the Articles of Association be and is hereby substituted with the following:

“81.1 If a meeting of the Board or any committee thereof is not held for want of quorum, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is not a business day, to the next succeeding business day at the same time and same place, and at such adjourned meeting, subject to the requirements of Article 77.2.3, quorum requirements shall be met if one-third of Directors or 2 (two) Directors, whichever is higher, are present for such meeting.”

5. Article 102.1 of Part A of the Articles of Association be and is hereby substituted with the following:

“102.1 Subject to the provision of the Act and of these Articles, the Board may from time to time, based on candidates recommended to it by the Nomination and Remuneration Committee, appoint any one or more of their body to be Managing/Whole-time Director(s) of the Company for such period not exceeding five years at a time and upon such terms and conditions as they may deem fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and, based on candidates recommended to it by the Nomination and Remuneration Committee, appoint another or others in his or their place or places.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised by the Board of Directors, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

2. 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 Section 62(1)(b) of the Companies Act, 2013 read with rules issued thereunder, the provisions applicable if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“SEBI SBEB Regulations”), and the provisions of clause 22 of the employee stock option scheme of the Company namely “ESOS-2010” as stands prior to amendment, the consent of the shareholders be and is hereby accorded to all the amendments proposed to ESOS 2010, to align it with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

3. 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 Section 62(1)(b) of the Companies Act, 2013 read with rules issued thereunder, the provisions applicable if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“SEBI SBEB Regulations”), and provisions of clause 22 of the employee stock option scheme of the Company namely “**ESOS-2010-II**” as stands prior to amendment, the consent of the shareholders be and is hereby accorded to all the amendments proposed to ESOS-2010-II, to align it with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

4. 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 Section 62(1)(b) of the Companies Act, 2013 read with rules issued thereunder, the provisions applicable if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“SEBI SBEB Regulations”), and provisions of clause 22 of the employee stock option scheme of the Company namely “**ESOS-2011**” as stands prior to amendment, the consent of the shareholders be and is hereby accorded to all the amendments proposed to ESOS-2011, to align it with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

5. 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 Section 62(1)(b) of the Companies Act, 2013 read with rules issued thereunder, the provisions applicable if any, of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“SEBI SBEB Regulations”), and provisions of clause 22 of the employee stock option scheme of the Company namely “**ESOS-2012**” as stands prior to amendment, the consent of the shareholders be and is hereby accorded to all the amendments proposed to ESOS-2012, to align it with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

6. 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 Section 62(1)(b) of the Companies Act, 2013 read with rules issued thereunder, the provisions applicable if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“SEBI SBEB Regulations”), and provisions of clause 22 of the employee stock option scheme of the Company namely “**ESOS-2014**” as stands prior to amendment, the consent of the shareholders be and is hereby accorded to all the amendments proposed to ESOS-2014, to align it with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

7. 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 Section 62(1)(b) of the Companies Act, 2013 read with rules issued thereunder, the provisions applicable if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“SEBI SBEB Regulations”), and provisions of clause 22 of the employee stock option scheme of the Company namely “**ESOS-2015**” as stands prior to amendment, the consent of the shareholders be and is hereby accorded to all the amendments proposed to ESOS-2015, to align it with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

8. 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 Section 62(1)(b) of the Companies Act, 2013 read with rules issued thereunder, the provisions applicable if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (“SEBI SBEB Regulations”), and provisions of clause 22 of the employee stock option scheme of the Company namely “**ESOS-2016**” as stands prior to amendment, the consent of the shareholders be and is hereby accorded to all the amendments proposed to ESOS-2016, to align it with the provisions of the SEBI SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof as authorised, be and is / are hereby severally authorized to undertake 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 and to delegate all or any of its powers herein conferred to any director(s) and /or officer(s) of the Company.”

**By order of the Board of Directors**

**sd/-**

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

Place: Mumbai

Date: August 24, 2017

**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. 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 MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS 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.

3. Corporate Members intending to send their authorised representatives to attend the Extra Ordinary General Meeting ("EGM") 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 EGM.
4. Proxy shall not vote, except on a Poll.
5. 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.
6. 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.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and the Proxy Register will be available for inspection by the Members at the Extra-ordinary General Meeting.
8. 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.
9. **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 its Members, the facility to cast their vote electronically from a place other than venue of the Extra Ordinary General Meeting (EGM) ("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 EGM. 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 **Tuesday, September 19, 2017 (9.00 am IST)** and will end on **Thursday, September 21, 2017 (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

**Friday, September 15, 2017**, 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 Thursday, September 21, 2017** 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 **Friday, September 15, 2017**.
- 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 EGM Notice and holding shares as of the cut-off date, i.e. **Friday, September 15, 2017**, may refer to this Notice of the Extra-Ordinary 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 the e-voting website of CDSL: **www.e-votingindia.com**
- e. The Company is also offering facility for voting by way of physical ballot at the EGM for the Members attending the meeting who have not cast their vote by remote e-Voting.
- f. A Member may participate in the EGM even after exercising his right to vote through remote e-Voting, but cannot vote again at the EGM. 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.
- h. 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.
- i. The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.hdfclife.com** and on the e-voting website of CDSL [www.e-votingindia.com](http://www.e-votingindia.com) immediately after the result is declared by the Chairman or by a person authorised by him.

**10. 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 July 17, 2017, had approved an initial public offering ("IPO") of its equity shares. The IPO is subject to relevant regulatory and other approvals, including approval of the Insurance Regulatory and Development Authority of India ("IRDAI") and the Securities and Exchange Board of India ("SEBI"). Please note that upon completion of the IPO, the pre-IPO equity shares held by the shareholders of HDFC Life shall be subject to a statutory lock-in for a period of one year from the date of transfer of equity shares by way of the IPO. However, subject to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("ICDR Regulations"), this lock-in of one year will not apply:

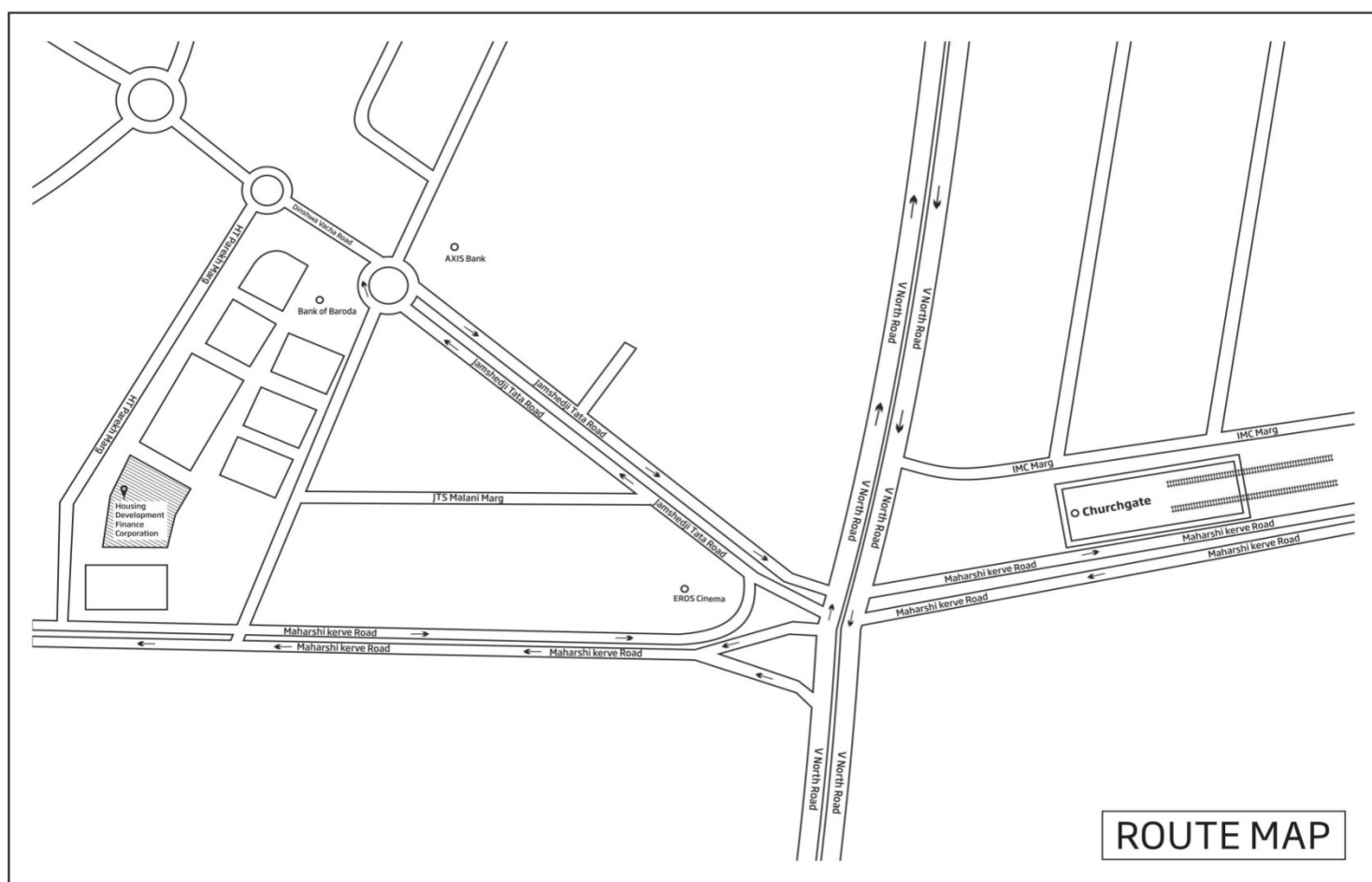
(a) if the shareholder is an employee (as defined under the ICDR Regulations) of HDFC Life or its subsidiaries, as the case may be, as of the dates of the red herring prospectus and of transfer of equity shares in the IPO, and have acquired such equity shares pursuant to an employee stock option or employee 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 SEBI, and the equity shares held by the shareholder have been held by such shareholder 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, a shareholder whose equity shares are locked-in 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.”

11. A Route Map showing directions to reach the venue of the Extra Ordinary 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 EXTRA ORDINARY GENERAL MEETING OF THE COMPANY**

**Item No. 1**

**Alteration of Articles of Association of the Company**

The Members may note that the Board of Directors of the Company have approved an Initial Public Offering of equity shares (“**IPO**”) by the Company by way of offer for sale by its Indian and foreign promoters, namely Housing Development Finance Corporation Limited (“**HDFC**”) and Standard Life (Mauritius Holdings) 2006 Limited (“**Standard Life**”), respectively, subject to regulatory approvals.

In view of the proposed IPO, the Company was required to comply with various requirements prescribed by Securities and Exchange Board of India (“**SEBI**”) and file a draft red herring prospectus (“**DRHP**”) with SEBI. Further, as a part of the submission of the Draft Red Herring Prospectus, the Company was required to submit the Articles, aligned as per the requirements applicable for a listed entity, with SEBI. Accordingly, at the Extra Ordinary General Meeting held on August 16, 2017, the approval of the Members was obtained for adoption of new Articles of Association comprising of Part A (which are aligned to the requirements prescribed for a listed entity) and Part B (which are the Articles of Association of the Company currently in force).

The Members may further note that the Insurance Regulatory and Development Authority of India (‘**IRDAI**’) while granting its in-principle approval for Initial Public Offering (‘**IPO**’) of the Company, had directed the Company to modify the provisions in the Articles (Part A) pertaining to constitution of quorum for Board Meetings and adjourned Board Meetings, in line with the Guidelines on “Indian Owned and Controlled” issued by the IRDAI, and the appointment of the Managing Director/Whole-Time Director by the Board upon recommendation of the Nomination & Remuneration Committee, as required by the Guidelines for Corporate Governance for insurers in India, issued by the IRDAI on May 18, 2016,.

The proposed draft of the Articles of Association of the Company (changes in track mode to reflect the above as well as one other clarificatory change) has been uploaded on the Company’s website, i.e. [www.hdfclife.com](http://www.hdfclife.com), for perusal by the Members of the Company, and is also available for inspection by the Members between 11.00 am to 1.00 pm, at the Registered Office of the Company, on all working days except Saturdays, Sundays from the date hereof up to the date of this Extra Ordinary General Meeting.

The Board, accordingly, recommends approval and passing of the special resolution by the Members.

Save and except for the shares of the Company held by them, 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. 1 of the Notice.

**Item Nos. 2 to 8**

**Approval of amendments in ESOS 2010, ESOS 2010- II, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015, and ESOS 2016**

Your Company has been issuing Employee Stock Options from time to time, with a view to incentivize the employees of the Company and its Subsidiaries. Till date, the Company has implemented various employee stock option schemes namely ESOS 2005, ESOS 2010, ESOS 2010- II, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015, and ESOS 2016 (collectively referred to as “Schemes” except ESOS 2005). In view of the proposed Initial

Public Offering (“IPO”), the Company is required to comply with requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) and SEBI (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”) to the extent relevant. The proposed amendments in the Schemes have been done broadly with a view to align with the SEBI SBEB Regulations and, particularly, with a view to avoid any difficulty/ contradiction in terms of the aforementioned regulations and allowing of vesting or exercise of outstanding options after the IPO.

The proposed amendments are primarily with a view to comply with rules/ regulations that apply as on date or would apply in connection with to the proposed IPO; thus, such variation are not deemed to be prejudicial to the interests of the existing grantees. Basic structure of the Schemes as originally contemplated has not been altered except to the extent required under the afore-referred rules/ regulations.

For your information, main features of the amended Schemes are given as under:

**a) Brief description of the Schemes:**

The Schemes were sought be implemented with a view to attract, retain and reward key talents who are critical for the business operations of the Company and its Subsidiary company(ies). Accordingly, the Company granted options to employees from time to time. The Remuneration Committee of the Board of Directors (“Committee”) which deems include Nomination and Remuneration Committee is entrusted with superintendence of the Schemes; whereas the administration aspects lie with the HDFC Standard Life Employees Stock Option Trust (“Trust”) in respect of ESOS 2010, ESOS 2010-II, ESOS 2011, ESOS 2012, and with the Company in respect of ESOS 2014, ESOS 2015, and ESOS 2016.

**b) Total number of options to be granted:**

There is no change in the number of options originally reserved under the respective Schemes. However, vested options lapsed due to non-exercise and/or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Company is authorized to re-grant such lapsed / cancelled options as per the provisions of the Schemes.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SEBI SBEB Regulations.

**c) Identification of classes of employees entitled to participate in Schemes**

Following classes of employees are entitled to participate in Schemes:

- a) Permanent employees of the Company working in India or out of India; and
- b) Directors of the Company whether whole-time or not.

In certain Schemes, employees of subsidiary company have been covered.

However, following persons are not eligible:

- a) An employee who is a Promoter or belongs to the Promoter Group;
- b) A Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; and
- c) An Independent Director within the meaning of the Companies Act, 2013.

- d) Appraisal process for determining the eligibility of employees under Schemes:**  
The options shall be granted to the employees as per performance appraisal system of the Company or Subsidiary Company, as the case may be.
- e) Requirements of vesting and period of vesting:**  
The options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest subject to the minimum vesting period of **1 year**.
- f) Maximum period within which the options shall be vested:**  
Options granted under Schemes would vest subject to maximum period of **4 years** from the date of grant of such options in case of ESOS-2010 and for other Schemes the maximum period is **3 years**.
- g) Exercise price or pricing formula:**  
There is no change in the exercise price/ pricing formula in the respective Schemes. The exercise price as originally contemplated shall apply to each respective Scheme.
- h) Exercise period and the process of exercise:**  
There is no change in the exercise period in case of continuous employment under the respective Schemes. The exercise period as originally contemplated shall apply to each respective Scheme in case of continuous employment. However, shorter exercise periods have been prescribed in case of employees who have separated from employment.
- The vested option shall be exercisable by the employees by a written application to the Company/ Trust expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by Committee from time to time. The options shall lapse if not exercised within the specified exercise period.
- i) Maximum number of options to be issued per employee and in aggregate:**  
There is no change in the maximum number of options to be issued per employee and in aggregate. The maximum number of options as originally contemplated shall apply to each respective Scheme.
- j) Maximum quantum of benefits to be provided per employee:**  
Maximum quantum of benefits refers to the maximum number of options granted to an employee depending on market price as on date of exercise of option/ sale of the underlying equity shares.
- k) Lock-in period, if any:**  
There shall not be any lock-in period post exercise of options except as applicable under the applicable laws particularly after IPO.
- l) Whether Schemes are to be implemented and administered directly or through a Trust:**  
The implementation and administration are contemplated through Trust for ESOS 2010, ESOS 2010-II, ESOS 2011, ESOS 2012, and through the Company for ESOS 2014, ESOS 2015, and ESOS 2016.

- m) Whether the Schemes involve new issue of shares or secondary acquisition or both:**  
The Schemes viz ESOS 2010, ESOS 2010-II, ESOS 2011, ESOS 2012 were through secondary acquisition and Schemes viz ESOS 2014, ESOS 2015, and ESOS 2016 involves new issue of shares.
- n) Amount of loan to be provided for implementation of the Schemes by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**  
There is no contemplation as of now.
- o) Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Schemes:**  
There is no contemplation of secondary acquisition.
- p) Transferability of Employee Stock Options:**  
The options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the option grantee, the right to exercise all the options granted to him till such date shall be transferred to his legal heirs or nominees.
- q) Conditions under which vested options may lapse:**  
Vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment.
- r) Exercise period in case of proposed termination of employment or resignation of employee:**  
In case of resignation, the vested options can be exercised by the employee within 3 months from the last working day in the Company. In case of termination on account of misconduct, the vested options cannot be exercised which otherwise would lapse.
- s) Accounting and Disclosure Policies:**  
The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
- t) Method of Option Valuation:**  
To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method for valuation of the Options granted.
- u) Accounting related disclosure in the Directors' report**  
In case the Company would be expensing on the basis of Intrinsic Value Method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value method, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

In the light of the above, the Board of Directors seeks your approval to the alignment of the provisions of the Schemes. The said proposal was approved by the Board of Directors through its resolution dated August 8, 2017.

A copy each of the existing and draft amended Schemes shall be kept for inspection by the members between 11.00 am to 1.00 pm, at the Registered Office of the Company, on all working days except Saturdays, Sundays from the date hereof up to the date of this Extra Ordinary General Meeting.

None of the Directors or Key Managerial Personnel /their relatives are concerned or interested in the resolutions stated under Item nos 2 to 8 except to the extent that certain of them, being eligible for this purpose, had been/ would be granted Employee Stock Options under the Schemes.

**By order of the Board of Directors**

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

Place: Mumbai  
Date: August 24, 2017

**Registered Office:**

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

**HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

**EXTRA ORDINARY GENERAL MEETING ON FRIDAY, SEPTEMBER 22, 2017 AT 3.00 PM**

**INSTRUCTIONS FOR REMOTE E-VOTING**

**Procedure for Members casting their vote electronically:**

The remote e-Voting period will commence on **Tuesday, September 19, 2017 (9.00 am IST)** and will end on **Thursday, September 21, 2017 (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 **Friday, September 15, 2017**, 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 Thursday, September 21, 2017** 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](http://www.evotingindia.com).
- (ii) Click on Shareholders / Members
- (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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>• 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.</li><li>• 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.</li></ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>• If both 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).</li></ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) 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](http://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](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xix) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).





**HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

Registered Office: Lodha Excelus, 13<sup>th</sup> 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) holding ..... shares of HDFC Standard Life Insurance Company Limited, hereby appoint:

1. Name: .....  
Address: .....  
.....  
E-mail ID: ..... Signature: .....  
or failing him

2. Name: .....  
Address: .....  
.....  
E-mail ID: ..... Signature: .....

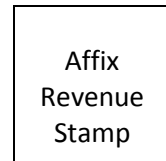
or failing him

3. Name: .....  
Address: .....  
.....  
E-mail ID: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Friday, September 22, 2017 at 3.00 pm at HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400020 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

- 1. Alteration of Articles of Association of the Company
- 2. Approval of amendments in ESOS 2010
- 3. Approval of amendments in ESOS 2010- II
- 4. Approval of amendments in ESOS 2011
- 5. Approval of amendments in ESOS 2012
- 6. Approval of amendments in ESOS 2014
- 7. Approval of amendments in ESOS 2015
- 8. Approval of amendments in ESOS 2016

Signed this ..... day of ..... 2017



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, 13<sup>th</sup> Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi,  
Mumbai 400 011.

**Corporate Identification Number: U99999MH2000PLC128245**

**ATTENDANCE SLIP**

Extra Ordinary General Meeting – September 22, 2017

I/We hereby record my/our presence at the EXTRA ORDINARY GENERAL MEETING of the Company to be held at HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400020 on Friday September 22, 2017 at 3.00 pm

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.