

**Proposed List of Changes to the Articles of Association of HDFC LIFE INSURANCE COMPANY LIMITED**

S. NO.	CATEGORY	EXISTING ARTICLES REFERENCE	MODIFICATION	ADDITION	DELETION	NOTES
1.	Definitions and Interpretation Clause	Article 2	The following definitions have been modified to align with the Act to ensure uniformity: i. The Act ii. The Auditors iii. Control iv. HDFC Bank v. Holding company vi. Member vii. Shares viii. subsidiary	The following definitions have been added to align with the Act to ensure uniformity: i. Beneficial owner ii. Chairman iii. Key managerial personnel iv. Paid up share capital	The following definitions have been deleted to align with the Act to ensure uniformity: i. Group company. ii. Group iii. Standard life	Changes to ensure alignment and uniformity with the Act.
2.				Insertion of Article 2A and 2B for interpretation as per relevant Acts		Changes to ensure more clarity.
3.	Share Capital	Article 3:	Article 3 modified to include to include right of company to issue Equity Shares and / or Preference shares and / or any other forms of capital			
4.	Further Issue of Shares	Article 7A	Article 7A.1 now includes paid up share capital. Any further issuance will be as per IRDA and SEBI 2018 Regulations and any other regulation that may be applicable to the Company		7A.1 (i), (ii) and (iii) deleted entirely due to modification to 7A.1 itself.	The Deletion is due the clauses being a reiteration of the provisions of the Act
5.	Calls on Shares	Articles 18		Article 18.4 added to ensure calls on shares of same class are made on a uniform basis except those for which different amounts have been paid up.		

6.	Calls on Shares	Article 19:	Article 19 modified to read as: A call may be paid by instalments.			
7.	Calls on Shares	Article 20:		Article 20.2: gives the board of directors power to waive off interest due from a shareholder.		
8.	Proof on trial in suit for money due to shares	Article 22A		<p>Addition of Article 22A: The following shall act as sufficient proof in suit for money due to share:</p> <p>(i) Presence of member's name in register on or after money is due;</p> <p>(ii) record of resolution for recovery of debt from said member in the minute book</p> <p>(iii) Notice of call for recovery to member or their representative.</p> <p>It shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt</p>		
9.	Lien	Article 24:	Split Article 24 into two parts, with the clarification on fully paid-up shares vis-à-vis lien now enumerated as 24A.	Article 24B clarifying procedure for enforcement of lien.		
10.	Validity of Sale upon Forfeiture	Articles 33:		Article 33.3 added to give the Board the power to issue new shares certificates in place of those which due to forfeiture or lien become null or void		

11.	Register and Index of Members	Article 35:	For shares in dematerialized form Register and Index of Beneficial Owners maintained by a Depository Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members			
12.	The first named of joint holders deemed sole holder.	Article 38.4:		Article 38.4: Money due joint shareholders will either be sent to address of first shareholder or to the address jointly decided upon by shareholders.		
13.	Transfer of Shares	Articles 39:		<p>Added the following:</p> <ul style="list-style-type: none"> <li>i. Article 39.4: The Depositories Act of 1996 applies in case of transfer of shares or other marketable securities where certificate has not been issued or is held in an electronic/fungible form.</li> <li>ii. Article 39.5: transfer and registration of shares will need to be recorded in writing as per article 56 and other relevant provisions of the act. Furthermore, no fee shall be charged for registration of any relevant documents in relation to the same.</li> </ul>		

14.	Lock-in Period	41A			Deleted entirely	The said deletion is pursuant to the exit of the Standard Life
15.	The Company not liable for disregard of any notice prohibiting registration of a transfer.	Article 44:		Article 44.3 added: registration of shares to be in compliance with Insurance Act, 138 and other applicable IRDAI regulations		Changes to ensure alignment and uniformity with the Act.
16.	Meetings	General Meeting	General meetings are divided into 2 categories – AGM and EGM. Provisions modified to ensure that the company shall conduct all general meetings including the annual general meeting as per the relevant provisions of the Act.			Changes to ensure alignment and uniformity with the Act.
17.	Notice of Meeting	Article 54.2:	As per sec 101 of the act and other relevant provisions notice for general meeting may be given through writing or electronic mode to people entitled to knowledge of the same, with the board approving nature of business			
18.		Article 60		Video conferencing allowed for general meeting except for those mandated to be physical.		Changes to ensure alignment and uniformity with the Act.
19.	Directors	Article 76.3: Appointment of Director	References to the appointment of director by standard life is removed and appropriate changes made post the merger of HDFC Bank and HDFC			The said deletion is pursuant to the exit of the Standard Life and the merger of HDFC Bank and HDFC

			Limited to ensure correct references are provided.			Limited
20.		Article 76.3.2	Contents of Article 76.3* now enumerated as 76.3.2		Deleted additions to 76.3.2 (a) and (b), along with clause preventing right of HDFC Bank or Standard Life to nominate director upon reduction of shares below 10%	
21.	Rights of Persons other than retiring directors to stand for directorship	Article 77.1C:	As per sec 152 of the act the longest serving director shall retire at every annual general meeting.		Deleted 77.1C (i), (ii), (iii), (iv) and (v) entirely.	
22.	Notice and Quorum	Article 77.2:			Article 77.2.3* deleted entirely	The said deletion is pursuant to the exit of the Standard Life
23.		Article 77.9	Now split between 77.9 and 77.9A			
24.	Disclosure of Interest by Director	Article 77.16:			Clause 77.16 (ii) deleted entirely	
25.	The Seal	Article 149	Amendment to allow the Company to have an optionality of the common seal and to allow Company to at any point of time may choose to discontinue seal			Changes to ensure alignment and uniformity with the Act.
26.	Winding Up	Article 151:		Liquidation of company as per IBC 2016 and other relevant laws		
27.	Distribution of assets in specie	Articles 152-153;			Deleted entirely	