

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 6751 6861

Corporate Identification Number: L65110MH2000PLC128245

E-mail: investor.service@hdfclife.com, Website: www.hdfclife.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED WILL BE HELD AT 2.30 P.M. ON FRIDAY, JULY 20, 2018 AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GEN. JAGANNATH BHONSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI- 400021, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, and the Balance Sheet as at that date, together with the reports of the Directors', Management, and Auditors thereon;
 - (b) The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares as final dividend.
3. To appoint a Director in place of Mr. Deepak Parekh (DIN: 00009078), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810), who retires by rotation and, being eligible, offers herself for re-appointment.
5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for ratification of appointment of Joint Statutory Auditors and to fix their remuneration:

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) 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 appointment of M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016 issued by The Institute of Chartered Accountants of India) and M/s GM Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W issued by The Institute of Chartered Accountants of India) as the Joint Statutory Auditors of the Company, who have confirmed their eligibility to continue as Joint Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules, be and is hereby ratified until the conclusion of the next Annual General Meeting of the Company on a remuneration of ₹ 5,700,000 (Rupees fifty seven lacs only) each i.e. total remuneration of ₹ 11,400,000 (Rupees one crore fourteen lacs only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them, if any, in connection with the audit of the accounts of the Company for the financial year 2018-19."

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director:

"RESOLVED THAT Mr. Ketan Dalal (DIN: 00003236) who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from July 17, 2017, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and

152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. July 17, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or the Company Secretary of the Company, 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.”

7. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Mr. AKT Chari (DIN: 00746153) as an Independent Director:

“RESOLVED THAT Mr. AKT Chari (DIN: 00746153) who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from August 4, 2017, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. August 4, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or the Company Secretary of the Company, 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.”

8. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Dr. Jamshed J Irani (DIN: 00311104) as an Independent Director:

“RESOLVED THAT Dr. Jamshed J Irani (DIN: 00311104) who was appointed by the Board of Directors as an Additional Director of the Company (and categorized as 'Independent Director') with effect from August 11, 2017, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. August 11, 2017, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or the Company Secretary of the Company, 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.”

9. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in the remuneration of Mr. Amitabh Chaudhry (DIN: 00531120), Managing Director & Chief Executive Officer:

“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) and Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, subject to the approval of the IRDAI, and other 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 Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Mr Amitabh Chaudhry (DIN: 00531120), Managing Director & Chief Executive Officer, be and is hereby approved as under with effect from April 1, 2018:

	(₹ p.a.)
Salary:	14,808,143
Allowances:	30,428,814
Retirals:	4,123,518

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 the Nomination & Remuneration Committee or any other 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. Amitabh Chaudhry, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT 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.”

10. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in the remuneration of Ms. Vibha Padalkar (DIN: 01682810), Executive Director & Chief Financial Officer:

“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), and other 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 Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Ms. Vibha Padalkar (DIN: 01682810), Executive Director & Chief Financial Officer, be and is hereby approved, as under with effect from April 1, 2018:

	(₹ p.a.)
Salary:	7,400,866
Allowances:	15,132,788
Retirals:	2,135,900

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 other 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. Vibha Padalkar, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT 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."

11. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme - 2018 for the eligible employees of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulation 6(1) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued thereunder (collectively referred to as "**SEBI SBEB Regulations**") (including any statutory modification(s), or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and/or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "**Board**") which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred to as "**the NRC**") which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches not more than 31,00,000 (Thirty-one Lac) employee stock options under Employee Stock Option Scheme - 2018 (hereinafter referred to as the "**ESOS - 2018**") to the eligible employees of the Company (including the present and future employees) whether whole-time director or not, whether in India or abroad, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) (hereinafter referred to as "**Employees**") exercisable into not exceeding 31,00,000 (Thirty-one Lacs) equity shares of face value of ₹ 10/- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time) Regulations, in aggregate, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS - 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2018 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2018 shall rank *pari passu* with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2018.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS - 2018, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees, subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS - 2018 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental

thereto and to delegate all or any of its powers herein conferred to the NRC and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution.”

12. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme - 2018 for the eligible employees of Subsidiary Company(ies) of the Company:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulations 6(1), 6(3)(c) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by Securities and Exchange Board of India (collectively referred to as “**SEBI SBEB Regulations**”) (including any statutory modification(s), or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and/or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as “**the NRC**”) which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches such number of employee stock options under Employee Stock Option Scheme - 2018 (hereinafter referred to as the “**ESOS - 2018**”) within the limit prescribed therein to the eligible employees (including the present and future employees) of the subsidiary company(ies) of the Company (whether in existence or to be incorporated in future), whether whole-time director or not thereof, whether in India or abroad (other than Promoters, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), (hereinafter referred to as “**Employees of Subsidiary Company(ies)**”) exercisable into corresponding number of equity shares of face value of ₹ 10 /- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS - 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2018 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2018 shall rank pari passu with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2018.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS - 2018, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees of Subsidiary Company(ies), subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS - 2018 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to the NRC and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution.”

13. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for payment of Commission to Non-Executive Independent Directors:

“RESOLVED THAT in furtherance of earlier resolution passed by the Members at their Annual General Meeting held on July 17, 2017, pursuant to the provisions of Sections 149(9), 197, 198 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Insurance Act, 1938, the circulars, guidelines, notices or directives by Insurance Regulatory and Development Authority of India (IRDAI) from time to time and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Article 84 and other applicable provisions, if any, of the Articles of Association of the Company, and subject to such regulatory provisions / approvals as may be required and subject to the Company having net profits at the end of each financial year, the Non-Executive Independent Directors of the Company (including the present and future appointees as Independent Directors, if any) be paid profit related commission every year for a period of 5 (five) years, with effect from Financial Year 2017-18 of an amount as may be determined by the Board/ Nomination & Remuneration Committee of Directors of the Company from time to time, subject to an overall ceiling of 1% (one percent) of the net profits of the Company (computed in the manner referred to in Section 198 of the Act) and limits prescribed under IRDAI Guidelines on remuneration of Non-Executive Directors.

RESOLVED FURTHER THAT the above payment of commission being paid to the Non-Executive Independent Directors is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors of the Company or any of its Committees or any other meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, or Nomination & Remuneration Committee, or any person authorised by the Board, be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, including any approval or consent, as may be necessary, and to settle any question, difficulty or doubt that may arise in this regard.”

By order of the Board of Directors

**sd/-
Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal
ACS 11770**

Place: Mumbai

Date: May 24, 2018

Registered Office:

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai 400011
CIN: L65110MH2000PLC128245

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. Item 2 of the Notice:
The Board of Directors at their meeting held on December 8, 2017 had declared an interim dividend of ₹ 1.36/- per equity share of face value ₹ 10/- each to all the shareholders of the Company whose names appeared on the Register of Members / Register of Beneficial Owners on December 18, 2017. It is now proposed to confirm the payment of aforesaid interim dividend as final dividend.
3. Items 3 and 4 of the Notice:
In view of the provisions of the Act which prescribes that only Non-Independent Directors will be reckoned for the purpose of retirement by rotation under Section 152 of the Act, the Company has determined retiring directors (being Non-Independent Directors) and their eligibility for re-appointment under the above provisions. As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") and the provisions of the Secretarial Standards on General Meetings, a brief profile of Mr. Deepak Parekh and Ms. Vibha Padalkar, the Directors seeking re-appointment is annexed to this Notice.
4. Item 5 of the Notice regarding ratification of appointment of Joint Statutory Auditors':
Members may kindly note that the Companies Act, 2013 provides for appointment of Statutory Auditors for 5 years subject to ratification by Members at each AGM. Further, the Corporate Governance Guidelines issued by IRDAI also provides for appointment of Statutory Auditors for 5 years at a time. In view of these provisions:
 - (a) M/s GM Kapadia & Co., Chartered Accountants will complete 2 years, since their first appointment, at the conclusion of this 18th AGM, and their appointment needs to be ratified, as required by the Companies Act, 2013.
 - (b) M/s Price Waterhouse Chartered Accountants LLP will complete 4 years, since their first appointment, at the conclusion of this 18th AGM, and their appointment needs to be ratified, as required by the Companies Act, 2013.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED, SIGNED AND DATED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM.
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN 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 A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
6. 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.
7. A Proxy shall not have the right to speak at the AGM and shall not be entitled to vote, except on a Poll.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 16, 2018 to Friday, July 20, 2018 (both days inclusive).
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. 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 Act, shall be available for

inspection by the Members at the Registered Office of the Company during business hours except Saturdays, Sundays and National Holidays from the date hereof up to the date of the AGM and also at the AGM.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.
12. The certificate from a Joint Statutory Auditor of the Company certifying that the Company's Employees Stock Option Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the members of the Company, will be available for inspection by the Members at the AGM.
13. Member/Proxy, desirous of attending the AGM, must bring the Attendance Slip (enclosed herewith) to the AGM duly completed and signed, and hand over the same at the venue entrance.
14. In terms of the provisions of the Act 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 addresses with their respective depository participants or with the Registrar & share transfer agent of the Company or with 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/she is requested to send an email to investor.service@hdfclife.com, duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

The Members are requested to kindly register/update their email address and contact details with your Depository Participant. We urge members to support our commitment to environmental protection by choosing to receive shareholder's communication through email. You can do this by updating your email addresses with your depository participants. Alternatively, you can also register your e-mail id with the Registrar & Transfer Agent i.e. Karvy Computershare Private Limited by filing up the enclosed "E-Communication Registration Form". This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

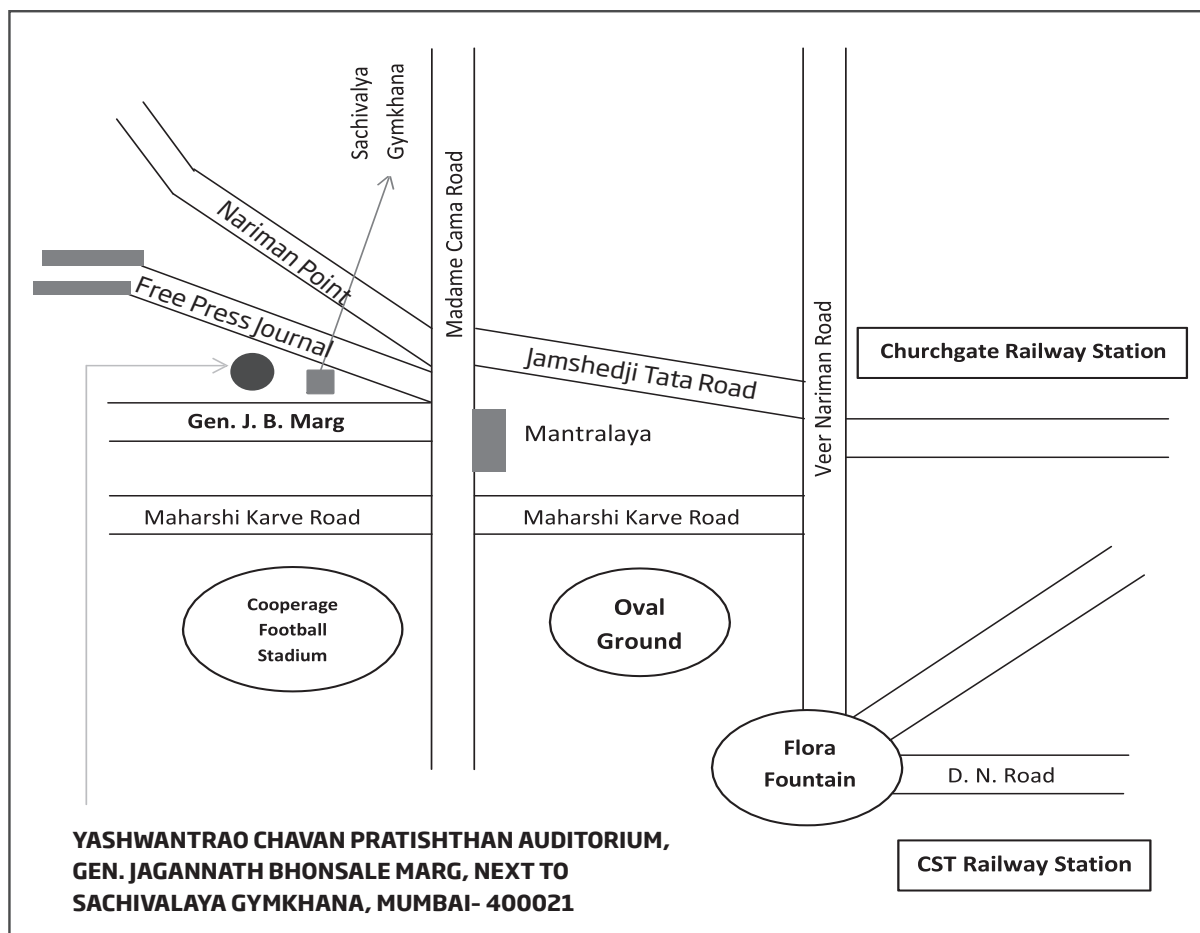
15. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their Depository Participant (DP) for recording their Nomination.
16. The Notice and Annual Report 2017-18 of the Company is also available on the Company's website, www.hdfclife.com.
17. In terms of the provisions of Section 107 of the Act, since resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.
18. Voting by Electronic means (e-Voting):

In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing to its Members, 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 Karvy Computershare Private Limited ("Karvy"), on all the business items set forth in this Notice. 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 secured manner. However, the Members are requested to take note of the following items:

- a. The remote e-Voting period will commence on **Monday, July 16, 2018 (9.00 am IST)** and will end on **Thursday, July 19, 2018 (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 i.e. **Friday, July 13, 2018**, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by Karvy for voting after **5.00 pm (IST) on Thursday, July 19, 2018** 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, July 13, 2018**.
- 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. **Friday, July 13, 2018**, may refer to this Notice, posted on Company's website www.hdfclife.com for detailed procedure with regard to remote e-Voting. The Notice shall also be available at <https://evoting.karvy.com>.

- e. In terms of the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the facility for voting through electronic voting system ('Insta Poll') shall be made available at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote through Remote e-voting, may vote at the AGM through 'Insta Poll' for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Tuesday, July 13, 2018. (Members may note that, in case of any technical failure or eventuality resulting into non-functionality of Insta Poll facility at AGM, the Members would be provided the ballot paper for casting their votes at the AGM).
- f. A member may participate in the AGM even after exercising his/her 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. Surjan Singh Rauthan (C.P. 3233), Practicing Company Secretary, Proprietor of S. S. Rauthan & Associates, Company Secretaries, as 'Scrutinizer', to scrutinize the voting and remote e-Voting process in a fair and transparent manner. The Scrutinizer shall, within 48 hours from the conclusion of the AGM, 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 Karvy <https://evoting.karvy.com> immediately after the result is declared by the Chairman or by a person authorised by him.

19. A Route Map showing directions to reach the venue of the AGM 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 EIGHTEENTH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY

Item No 6

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Ketan Dalal with effect from July 17, 2017 as an Additional Director (categorized as 'Independent Director') of the Company for a period of five consecutive years, not liable to retire by rotation.

As an Additional Director, Mr. Dalal holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 ("Act") from a Member signifying his intention to propose the appointment of Mr. Dalal as a Director (categorized as 'Independent Director') of the Company. The Company has also received a declaration from Mr. Dalal confirming that he meets the criteria of independence as prescribed under the Act. Mr. Dalal is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board of Directors of the Company, Mr. Dalal is independent of the management of the Company and fulfills the conditions specified in the Act, the rules made thereunder, and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Company is of the opinion that Mr. Dalal is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr. Dalal is annexed to this Notice.

A copy of the letter of appointment of Mr. Dalal, setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 6 of this Notice, for the approval of the Members.

Except Mr. Dalal, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Mr. Dalal is not related to any Director or Key Managerial Personnel of the Company.

Item No 7

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. AKT Chari with effect from August 4, 2017 as an Additional Director (categorized as 'Independent Director') of the Company for a period of five consecutive years, not liable to retire by rotation.

As an Additional Director, Mr. Chari holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying his intention to propose the appointment of Mr. Chari as a Director of the Company. The Company has also received a declaration from Mr. Chari confirming that he meets the criteria of independence as prescribed under the Act. Mr. Chari is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Members may note that Securities and Exchange Board of India ("SEBI") has recently amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its notification dated May 9, 2018. The amendments, inter-alia, requires listed entities to obtain consent of the Members through a special resolution for appointment or continuation of the Directorship of any person as a Non-Executive Director who has attained the age of 75 years.

Accordingly, the appointment of Mr AKT Chari as an Independent Director requires the approval of Members through special resolution since Mr AKT Chari has attained the age of 78 years. The Members may note that Mr. AKT Chari holds a bachelor's degree in electrical engineering from Madras University in 1962. He previously held the position of Chief General Manager/Adviser in IDBI, where he handled project finance and investment activities of the institutions namely, IDBI and

IDFC in various industrial and infrastructure sectors. Later he worked as Chief Operations Officer/ Head Project Finance in IDFC, where he was engaged in financing infrastructure projects, in multiple sectors. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr Chari is annexed to this Notice.

In the opinion of the Board of Directors of the Company, Mr. Chari is independent of the management of the Company and fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Company are of the opinion that Mr. Chari is a person of Integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Chari as an Independent Director.

A copy of the letter of appointment of Mr. Chari, setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 7 of this Notice, for the approval of the Members.

Except Mr. Chari, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Mr. Chari is not related to any Director or Key Managerial Personnel of the Company.

Item No 8

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Dr. Jamshed J Irani with effect from August 11, 2017 as an Additional Director (categorized as 'Independent Director') of the Company for a period of five consecutive years, not liable to retire by rotation.

As an Additional Director, Dr. Irani holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying his intention to propose the appointment of Dr. Irani as a Director of the Company. The Company has also received a declaration from Dr. Irani confirming that he meets the criteria of independence as prescribed under the Act. Dr. Irani is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Members may note that Securities and Exchange Board of India ("SEBI") has recently amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its notification dated May 9, 2018. The amendments, inter-alia, requires listed entities to obtain consent of the Members through a special resolution for appointment or continuation of the Directorship of any person as a Non-Executive Director who has attained the age of 75 years.

Accordingly, the appointment of Dr Irani as an Independent Director requires the approval of Members through special resolution since Dr Irani has attained the age of 81 years. The Members may note that Dr Irani holds a master's degree in science from Nagpur University and master's in Metallurgy from University of Sheffield, United Kingdom. Further, he also holds a Doctorate from University of Sheffield, United Kingdom. He received the Padma Bhushan from the President of India in 2007 for his services to trade and industry in India. Additionally, he was conferred the honorary Knighthood (KBE) for contribution to Indo-British Trade and Cooperation. Dr. Irani has been a Director of Housing Development Finance Corporation Limited (HDFC) since 2008. Currently, Dr. Irani is an Independent Director of HDFC and Repro India Limited. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Dr Irani is annexed to this Notice.

In the opinion of the Board of Directors of the Company, Dr. Irani is independent of the management of the Company and fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director. Further the Board of Directors of the Company are of the opinion that Dr. Irani is a person of integrity and has relevant experience and expertise for him to be appointed as Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr Irani as an Independent Director.

A copy of the letter of appointment of Dr Irani, setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during business hours on any working day and is also available on the Company's website.

The Board, accordingly, recommends passing of the Special resolution as set out at Item No. 8 of this Notice, for the approval of the Members.

Except Dr. Irani, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Dr. Irani is not related to any Director or Key Managerial Personnel of the Company.

Item No 9

Mr. Amitabh Chaudhry was re-appointed as the Managing Director & Chief Executive Officer of the Company for a period of five years effective from 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, 2018, has approved the proposal for revision in the remuneration of Mr. Amitabh Chaudhry with effect from April 1, 2018 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Mr. Amitabh Chaudhry's performance and contribution. Proposed Performance Pay for FY 2018-19 payable to Mr. Amitabh Chaudhry would be in the range of ₹ 32,906,976/- to ₹ 55,941,858/-, subject to achieving targets as decided by the Nomination & Remuneration Committee / Board.

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 remuneration, including amendment thereof, of Managing Director/Whole Time Directors are regulated by the said Act, the Guidelines on Corporate Governance for Insurance Companies and the Guidelines on Remuneration of Non Executive Directors & MD/CEO/WTD of Insurers issued by IRDAI.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 9 of this Notice, for the approval of the Members.

Except Mr. Amitabh Chaudhry, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Mr. Amitabh Chaudhry is not related to any Director or Key Managerial Personnel of the Company.

Item No 10

Ms. Vibha Padalkar was re-appointed as the Executive Director & Chief Financial Officer of the Company for a period of five years effective from August 14, 2017 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, 2018, has approved the proposal for revision in the remuneration of Ms. Vibha Padalkar with effect from April 1, 2018 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Ms. Vibha Padalkar's performance and contribution. Proposed Performance Pay for FY 2018-19 payable to Ms. Vibha Padalkar would be in the range of ₹ 16,446,356/- to ₹ 27,958,805/-, subject to achieving targets as decided by the Nomination & Remuneration Committee / Board.

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, the provisions relating to appointment and remuneration, including amendment thereof, of Managing Director / Whole Time Directors are regulated by the said Act, the Guidelines on Corporate Governance for Insurance Companies and the Guidelines on Remuneration of Non Executive Directors & MD/CEO/WTD of Insurers issued by IRDAI.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 10 of this Notice, for the approval of the Members.

Except Ms. Vibha Padalkar, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Ms. Vibha Padalkar is not related to any Director or Key Managerial Personnel of the Company.

Item Nos 11 & 12

The objective of Employee Stock Option Scheme - 2018 is to reward the key employees for their association, dedication and contribution to the goals of the Company. Subject to the approval of Employee Stock Option Scheme - 2018 by the Members, the Company intends to use Employee Stock Option Scheme - 2018 ('ESOS-2018') to attract and retain key talents by way of rewarding their performance and to motivate them to contribute to the overall corporate growth and profitability and for the Employees to get a share in the value they create for the Company in the years to come.

The grants under the ESOS-2018 shall be subject to the employees meeting the eligibility criteria and on such other terms as may be determined by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as "**the NRC**") which has been duly constituted by the Board, *inter alia*, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers) in terms of ESOS-2018, in accordance with the provisions of SEBI SBEB Regulations and other laws as applicable.

The following would, *inter alia*, be the broad terms and conditions of ESOS-2018:

(a) Brief Description of the Scheme:

In order to retain the existing employees and also to attract and retain the best talent, the Company proposes to grant stock options to the present and future Employees of the Company and its subsidiaries, under ESOS - 2018 in terms of this resolution and in accordance with SEBI SBEB Regulations 2014. After vesting of options, the eligible Employees earn a right (but not an obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The ESOS-2018 shall be implemented and administered directly by the Company by way of new issue of shares.

(b) Total number of options to be granted:

The total number of employee stock options to be granted under ESOS - 2018 shall not exceed 31,00,000 (Thirty-one Lac) options in one or more tranches, from time to time, exercisable into not more than 31,00,000 (Thirty-one Lac) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten) each of the Company.

In case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division and others, the Board shall be entitled to determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price and the following shall, *inter alia*, be taken into consideration: (a) the number and price of options shall be adjusted in a manner such that total value of the options in the hands of the option grantee remains the same after such corporate action; and (b) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option grantees.

(c) Identification of classes of employees entitled to participate in ESOS - 2018:

Employee means (i) a permanent employee of the Company working in India or outside India (including present and future employees); or (ii) Director of the Company whether whole-time director or not; or (iii) an employee defined in sub-clauses (i) and (ii) hereof of one or more subsidiary companies of the Company whether in or outside India and whether in existence or to be incorporated in future, but does not include:

- (a) an Employee who is a Promoter or a person belonging to the Promoter Group;
- (b) a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding shares of the Company; and
- (c) an Independent Director within the meaning of the Companies Act and/or Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject to above, employees in the grade of M1 (Associate Vice President) and above, and such other employees irrespective of the Grade as may be determined by the Nomination & Remuneration Committee, will be entitled to participate in the Scheme. The eligible population will be granted options depending on the performance/potential feedback of the management to the Board in accordance with the performance criteria decided by the

Board and the management of the Company. The final quantum of options to be granted will be based on the performance / potential of the concerned eligible employee. All grants shall be finally determined by the Board and all such decisions shall be binding on the option grantees.

(d) Requirements of vesting and period of vesting:

As per requirements of the SEBI SBEB Regulations, the gap between the date of grant and first date of vesting of options shall be minimum of 1 (One) year. However, the maximum vesting period shall be 3 (Three) years.

Subject to such terms and performance criteria as the Board may decide at its absolute discretion, the options granted 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 in a continued employment with the Company or subsidiary company(ies) at the time of vesting. Thus, the options would vest on completion of prescribed vesting period. The Board shall be entitled to make the vesting of any or all of the options granted to eligible Employee(s) conditional upon fulfillment of the criteria mentioned in ESOS - 2018 and such additional criteria including performance criteria, as may be determined by it, for any individual eligible Employee, or class / group of eligible Employees.

(e) Maximum period within which options shall be vested

The maximum period within which an option granted shall vest is 3 (Three) years from the date of grant.

(f) Pricing formula and Exercise Price:

At the latest available closing price on the stock exchange on which the shares of the Company are listed on the date immediately prior to the date of the meeting of the Board at which the options are granted. As the shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered.

(g) Exercise period and process of exercise:

Such period as may be determined by the Board subject to a maximum of 5 (Five) years from the date of respective vesting.

The vested option shall be exercised when the Company receives the written notice of exercise of options in the manner and as per the prescribed format which is complete in all respects from the concerned option grantee (or his/her legal heir/ nominee in case of death of option grantee) entitled to exercise the options along with full payment of the exercise price for the equity shares underlying such vested options subject to payment/ recovery of applicable tax, if any. The vested options shall lapse if not exercised within the specified exercise period.

(h) Appraisal process for determining eligibility of the employees:

Whilst granting the options to the employees under ESOS - 2018, the Board would, inter alia, consider grade, performance, merit, future potential contribution, conduct of the employee and such other factors as specified in point 'c' above.

Notwithstanding anything contained in this resolution or the explanatory statement thereto, the Board would have the sole and absolute discretion to determine the employees eligible to be granted options under ESOS - 2018 and the quantum of options to be granted to any eligible employee.

(i) Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted per employee and in aggregate shall vary depending upon the designation and the appraisal/ assessment process. The Board reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee. However, the grant of options to identified Employees, during any one year, should be equal to or less than one percent of the then issued capital of the Company at the time of grant of options.

- (j) Maximum quantum of benefits to be provided per employee under the Scheme:
Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the Scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.
- (k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:
The ESOS - 2018 shall be administered directly by the Company.
- (l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition or both:
The ESOS - 2018 involves only new issue of equity shares by the Company. No secondary acquisition is envisaged.
- (m) Amount of loan to be provided to the trust for implementation of the Scheme:
Not applicable
- (n) Maximum percentage of the secondary acquisition that can be made by the trust for the purpose of the Scheme:
Not applicable
- (o) Accounting 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 (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.
- (p) The method for valuation of options:
The Company shall follow the intrinsic value method as permitted by ICAI / IRDAI to value the options.
- (q) Declaration:
The Company will disclose the difference between the employee compensation cost computed using the intrinsic value method and the employee compensation cost that should have been recognised if it had used the fair value of the options and the impact of this difference on the profits and on the earning per share of the Company in the Directors' Report, as applicable, from time to time.
- (r) Listing:
The shares allotted pursuant to the exercise of the stock options, shall be listed on BSE Limited and National Stock Exchange of India Limited.

Consent of the Members is sought under SEBI SBEB Regulations by way of a Special resolution. The resolution and the terms stated therein as also the terms stated in this explanatory statement hereinabove shall be subject to the guidelines/regulations issued/to be issued by statutory authorities in that behalf and the Board shall have the sole and absolute authority to modify the terms herein which do not conform with the provisions of the said guidelines/regulations.

The Board, accordingly, recommends passing of the Special resolutions as set out at Item Nos. 11 and 12 of this Notice, for the approval of the Members.

Since the options under ESOS-2018 could be also offered and issued to the Directors and Key Managerial Personnel of the Company, to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made there under and SEBI SBEB Regulations, such Directors and Key Managerial Personnel and their relatives are deemed to be concerned and interested, in the said resolutions.

Item No 13

The Insurance Regulatory and Development Authority of India (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016 ("IRDAI Guidelines") issued on August 5, 2016 enabled payment of profit related commission to Non-Executive Directors subject to the approval of the Board and Members of the Company.

The Board of Directors at their Meeting held on April 18, 2018 approved the payment of profit related commission to Non-Executive Independent Directors of the Company.

Approval of the Members is sought subject to availability of net profits at the end of each financial year for payment of profit related commission every year for a period of 5 (five) years, with effect from FY 2017-18 for an amount as may be determined by the Board/Nomination & Remuneration Committee of Directors of the Company from time to time. The total commission payable collectively to all Non-Executive Independent Directors (including the present and future appointees as Independent Directors, if any) shall be within the limits as prescribed under Section 197 of the Companies Act, 2013 and shall not exceed one percent of the net profits of the Company computed in accordance with the manner laid down in Section 198 of the Companies Act, 2013 and limits prescribed under IRDAI Guidelines.

According to the provisions of the Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees/compensation payable to Independent Directors, except sitting fees for attending meetings of Board or Committees thereof, shall require prior approval of the Members of the Company.

The Members at the 17th AGM of the Company held on July 17, 2017 had passed a Special Resolution under the Act, approving the payment of Commission to the Non-Executive Independent Directors of the Company, for FY 2017-18 in respect of the profits of the Company for the said financial year.

Further, in view of listing of equity shares of the Company on Stock Exchanges, it is now proposed to seek fresh approval of the Members of the Company under Section 197 of the Companies Act, 2013 and Regulation 17 of the said Listing Regulations for payment of profit related commission to Non-Executive Independent Directors for each year effective from FY 2017-18 for a period of five years i.e upto FY 2021-22. The Commission will be in addition to fees payable to the Non-Executive Independent Directors for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and other meetings.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 13 of this Notice, for the approval of the Members.

The Non-Executive Independent Directors may be deemed to be concerned or interested in passing of the resolution at Item No. 13. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

**sd/-
Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal
ACS 11770**

Place: Mumbai

Date: May 24, 2018

Registered Office:

13th Floor, Lodha Excelus,

Apollo Mills Compound,

N M Joshi Marg, Mahalaxmi,

Mumbai 400011

CIN: L65110MH2000PLC128245

Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India

Name of Director	Mr. Deepak Parekh (DIN: 00009078)	Mr. V. K. Viswanathan (DIN: 01782934)
Age	73 years	66 years
Nationality	Indian	Indian
Date of appointment on Board#	August 14, 2000	April 25, 2014
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Fellow of the Institute of Chartered Accountants (England & Wales)	Commerce Graduate and Chartered Accountant from the Institute of Chartered Accountants of India
Expertise in specific functional area	Overseeing financial services business as Chairman of HDFC Group	Expertise in leading manufacturing & fast moving consumer goods companies
Brief Resume	Mr. Deepak Parekh is a Nominee Director and the Chairman of the Company. He has been on our Board since August 2000. He is also the Chairman of our Promoter i.e., HDFC Limited. Mr. Parekh is a Fellow of the Institute of Chartered Accountants of England and Wales. He is on the board of several leading corporations across diverse sectors. He is the non-executive chairman of HDFC Asset Management Company Limited, HDFC ERGO General Insurance Company Limited, Siemens Limited and GlaxoSmithkline Pharmaceuticals Limited. Mr. Parekh has won several awards, which includes Padma Bhushan conferred by Government of India in 2006, 'Bundesverdienstkreuz', which is Germany's Cross of the Order of Merit, being one of the highest distinction by the Federal Republic of Germany, in 2014, "Knight in the Order of the Legion of Honour", one of the highest distinction by the French Republic, in 2010 and he was also the first international recipient of the Outstanding Achievement Award by Institute of Chartered Accountants in England and Wales, in 2010.	Mr. Vegulaparanan Kasi Viswanathan is an Independent Director of our Company. He has been on our Board since April 25, 2014. Mr. Viswanathan holds a bachelor's degree in commerce from University of Madras and is a Fellow of the Institute of Chartered Accountants of India. Currently, he is the Chairman of Bosch Limited. He joined the Bosch Group in Germany in September 1998 and worked in its global headquarters in Stuttgart, Germany for two years. He took over as Joint Managing Director of Bosch Limited, India in January 2001 with responsibility for all commercial, finance, information technology, human resource and legal matters besides corporate strategy. He was seconded to USA as the Senior Vice President for its North American automotive electronics and electrical business in 2006. He was designated as the Managing Director of Bosch Limited and Country Head and President of Bosch Group in India from February 2008. He became the Chairman of Bosch Limited in July 2013. Formerly the Country Head, President and CEO of Bosch group in India and currently the Non Executive Chairman of Bosch Limited. Adjudged as the best CEO in India by Business World magazine for the year 2012.
Terms and conditions of appointment / re-appointment	Liabile to retire by rotation	Appointed for a period of five years from April 25, 2014 to April 24, 2019
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees thereof	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	5 (all board meetings held during the financial year 2017-18)	5 (all board meetings held during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None

Name of Director	Mr. Deepak Parekh (DIN: 00009078)	Mr. V. K. Viswanathan (DIN: 01782934)
Directorship held in other companies in India	<ol style="list-style-type: none"> 1. Bangalore International Airport Limited 2. GlaxoSmithKline Pharmaceuticals Limited 3. HDFC Asset Management Company Limited 4. HDFC ERGO General Insurance Company Limited 5. Housing Development Finance Corporation Limited 6. Network18 Media and Investments Limited 7. Siemens Limited 8. The Indian Hotels Company Limited 9. BAE Systems India (Services) Private Limited 10. Breach Candy Hospital Trust 11. H T Parekh Foundation 12. Indian Institute for Human Settlements 	<ol style="list-style-type: none"> 1. Bharti Airtel Limited 2. Bosch Limited 3. K S B Pumps Limited 4. Magma Fincorp Limited 5. Magma HDI General Insurance Company Limited 6. United Spirits Limited 7. TransUnion CIBIL Limited 8. Century Metal Recycling Limited
Membership / Chairmanship of committees in other companies in India	GlaxoSmithKline Pharmaceuticals Limited: Stakeholders' Relationship Committee: Chairman Audit Committee: Member The Indian Hotels Company Limited: Audit Committee: Chairman Siemens Limited: Audit Committee: Member Network18 Media and Investments Limited: Audit Committee: Member HDFC Asset Management Company Limited: Stakeholders' Relationship Committee: Member	Bosch Limited: Stakeholders' Relationship Committee: Member Audit Committee: Member Magma HDI General Insurance Company Limited: Audit Committee: Chairman Bharti Airtel Limited: Audit Committee: Chairman TransUnion CIBIL Limited: Audit Committee: Chairman Magma Fincorp Limited: Audit Committee: Member United Spirits Limited: Audit Committee: Chairman KSB Pumps Limited Audit Committee: Member

the date on which Directors were first appointed

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship Committee of Public Limited Committees 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, 2018, with regard to the existing Directors, respectively.

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).

Name of Director	Mr. Prasad Chandran (DIN: 00200379)	Mr. Sumit Bose (DIN: 03340616)
Age	65 years	63 years
Nationality	Indian	Indian
Date of appointment on Board#	April 25, 2014	July 19, 2016
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Bachelor's degree (honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh	Degree of Master of Science in Social Policy and Planning in developing countries from the London School of Economics and Political Science, University of London, United Kingdom. Masters' degree in Arts (History) from University of Delhi.
Expertise in specific functional area	Expertise in Manufacturing, Research & Corporate Management	Retired from Indian Administrative Services as Union Finance Secretary. Held positions of Secretary-Disinvestment, Secretary-Expenditure, and Secretary-Revenue in the Finance Ministry, Government of India.

Name of Director	Mr. Prasad Chandran (DIN: 00200379)	Mr. Sumit Bose (DIN: 03340616)
Brief Resume	Mr. Prasad Chandran is an Independent Director of our Company. He has been on our Board since April 25 2014. Mr. Chandran holds a Bachelor's degree (Honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh. He has also completed the Advanced Business Management education from Wharton Business School, University of Pennsylvania, USA and AOTS, Tokyo University, Japan. He was designated as the Chairman and Managing Director of BASF India Limited. He was also the Chairman of CIBA India Limited.	Mr. Sumit Bose is an Independent Director of our Company. He has been on our Board since July 19, 2016. He holds a Degree of Master of Science in Social Policy and Planning in developing countries from the London School of Economics and Political Science, University of London, United Kingdom. He also holds a Masters' degree in Arts (History) from University of Delhi. He was a member of Expenditure Management Commission and of the Committee to review the Fiscal Responsibility Legislation. He was also the Union Finance Secretary and Revenue Secretary, Expenditure Secretary and Disinvestment Secretary in the Ministry of Finance, Government of India.
Terms and conditions of appointment / re-appointment	Appointed for a period of five years from April 25, 2014 till April 24, 2019	Appointed for a period of five years from July 19, 2016 till July 18, 2021
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	5 (all board meetings held during the financial year 2017-18)	5 (all board meetings held during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	<ol style="list-style-type: none"> 1. Coromandel International Limited 2. HDFC Pension Management Company Limited 3. The Indo German Chamber of Commerce 	<ol style="list-style-type: none"> 1. BSE Limited 2. Coromandel International Limited 3. Oil and Natural Gas Corporation Limited 4. TATA AIG General Insurance Company Limited 5. Jal Seva Charitable Foundation 6. Vidhi Centre for Legal Studies 7. Foundation to Educate Girls Globally
Membership / Chairmanship of committees in other companies in India	Coromandel International Limited: Stakeholders' Relationship Committee: Chairman Audit Committee: Member HDFC Pension Management Company Limited: Audit Committee: Member	Oil and Natural Gas Corporation Limited: Audit Committee: Member BSE Limited: Audit Committee: Member TATA AIG General Insurance Company Limited: Audit Committee: Chairman Coromandel International Limited: Audit Committee: Chairman

the date on which Directors were first appointed

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship 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, 2018, with regard to the existing Directors, respectively.

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).

Name of Director	Mr. Ranjan Mathai (DIN: 07572976)	Mr. Ketan Dalal (DIN: 00003236)
Age	65 years	60 years
Nationality	Indian	Indian
Date of appointment on Board#	July 22, 2016	July 17, 2017
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Masters in Arts (Political Science) from the University of Poona. Alumnus of the National Defence College, Delhi	Fellow Member of the Institute of Chartered Accountants of India
Expertise in specific functional area	Former Foreign Secretary of India. Also held the positions of High Commissioner of India to the UK and Ambassador of India in France.	Former Managing Partner (West) and Joint Tax Leader of PwC India. Founder of Katalyst Advisors LLP a boutique structuring and advisory firm.
Brief Resume	Mr. Ranjan Mathai is an Independent Director of our Company. He has been on our Board since July 22, 2016. He is qualified as a Member of the Indian Foreign Service in 1974 after having completed his Masters in Arts from the University of Poona. He has experience in diplomacy, administration and research and prior to his appointment with our Company, he was the Foreign Secretary of the Government of India for 2 years in 2011-13.	Mr. Ketan Dalal is an Independent Director of our Company. He has been on our Board since July 17, 2017. He is a Fellow Member of the Institute of Chartered Accountants of India, having qualified in 1981. In 1997, he (along with 3 other professionals) founded RSM, an Indian Tax practice, which merged into PwC in April 2007. In 2017, he founded a boutique structuring and tax firm, Katalyst Advisors LLP. He was a member of the 'Working Group on Non-resident Taxation' formed by Ministry of Finance in 2003. He is a Member of the Managing Committee and the Chairman of the Direct Tax Committee of IMC. He has been a Member of several SEBI Committees including SEBI's High Powered Advisory Committee on consent orders and compounding and Group of experts to advise SEBI on matters relating to Financial Sector Legislative Reforms Commission.
Terms and conditions of appointment / re-appointment	Appointed for a period of five years from July 22, 2016 till July 21, 2021	Appointed for a period of five years from July 17, 2017 till July 16, 2022
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	5 (all board meetings held during the financial year 2017-18)	2 (out of 4 board meetings held from July 17, 2017 during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. Bharat Hotels Limited 2. Jet Airways (India) Limited	1. Jaimish Investment Private Limited 2. Indo-German Chamber of Commerce 3. Zensar Technologies Limited 4. Birla Estates Private Limited 5. Jio Payments Bank Limited
Membership / Chairmanship of committees in other companies in India	Jet Airways (India) Limited: Stakeholders' Relationship Committee: Member	Zensar Technologies Limited: Audit Committee: Member Jio Payments Bank Limited: Audit Committee: Member

the date on which Directors were first appointed

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship 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, 2018, with regard to the existing Directors, respectively.

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).

Name of Director	Mr. A.K.T Chari (DIN: 00746153)	Dr. Jamshed J. Irani (DIN: 00311104)
Age	78 years	81 years
Nationality	Indian	Indian
Date of appointment on Board#	August 4, 2017	August 11, 2017
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Bachelor's degree in Electrical Engineering from Madras University.	Master's degree in Science from Nagpur University, Master's in Metallurgy from University of Sheffield, United Kingdom. Doctorate from University of Sheffield UK.
Expertise in specific functional area	Handled Project Finance and Investment activities of the institutions namely IDBI and IDFC in various industrial and infrastructure sectors.	Chairman of the expert committee setup by the Government to draft the new Companies Act. Nominated on the expert committee set up by the Government for recommending a roadmap for the coal sector in India.
Brief Resume	Mr. A. K. T. Chari is an Independent Director of our Company. He has been on our Board since August 4, 2017. He holds a Bachelor's degree in Electrical Engineering from Madras University in 1962. He previously held the position of Chief General Manager/Adviser in Industrial Development Bank of India, where he handled project finance activities of the institution in various industrial and infrastructure sectors. Later he worked as Chief Operations Officer/ Head Project Finance in IDFC Limited, where he was engaged in financing infrastructure projects, in multiple sectors.	Dr. Jamshed J Irani is an Independent Director of our Company. He has been on our Board since August 11, 2017. He holds a Master's degree in Science from Nagpur University and Master's in Metallurgy from University of Sheffield, United Kingdom. Further, he also holds a Doctorate from University of Sheffield, United Kingdom. He received the Padma Bhushan from the President of India in 2007 for his services to trade and industry in India. Additionally, he was conferred the Honorary Knighthood (KBE) for contribution to Indo-British Trade and Cooperation. Dr. Irani has been a Director of the Housing Development Finance Corporation Limited (HDFC) since 2008. Currently, Dr. Irani is an Independent Director of HDFC and Repro India Limited.
Terms and conditions of appointment / re-appointment	Appointed for a period of five years from August 4, 2017 till August 3, 2022.	Appointed for a period of five years from August 11, 2017 till August 10, 2022.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof and profit related commission.
No of Board meetings attended during the year	2 (out of 3 board meetings held after August 4, 2017 during the financial year 2017-18)	3 (out of 3 board meetings held after August 11, 2017 during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	<ol style="list-style-type: none"> HDFC Pension Management Company Limited IDFC Infrastructure Finance Limited IDFC Projects Limited Infrastructure Development Corporation (Karnataka) Limited Snowman Logistics Limited 	<ol style="list-style-type: none"> Housing Development Finance Corporation Limited Repro India Limited
Membership / Chairmanship of committees in other companies in India	<p>HDFC Pension Management Company Limited: Audit Committee: Member</p> <p>IDFC Infrastructure Finance Limited: Audit Committee: Member</p> <p>IDFC Projects Limited Audit Committee: Chairman</p> <p>Infrastructure Development Corporation (Karnataka) Limited Audit Committee: Member</p>	<p>Housing Development Finance Corporation Limited: Stakeholders' Relationship Committee: Chairman</p>

the date on which Directors were first appointed

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship 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, 2018, with regard to the existing Directors, respectively.

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).

Name of Director	Mr. Amitabh Chaudhry (DIN: 00531120)	Ms. Vibha Padalkar (DIN: 01682810)
Age	53 years	50 years
Nationality	Indian	Indian
Date of appointment on Board#	January 18, 2010	August 14, 2012
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2017-18	Please refer MGT-9, forming part of the Annual Report 2017-18
Qualifications	Bachelor's degree in Engineering (Electronics and Electrical branch) from Birla Institute of Technology and Science, Pilani and Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.	Chartered Accountant (England & Wales), Chartered Accountant (ICAI, India)
Expertise in specific functional area	Business management, occupying CEO positions in current and past roles	Managing the finance, legal, secretarial & compliance, internal audit, risk and investor relations functions.
Brief Resume	<p>Mr. Amitabh Chaudhry is the Managing Director and Chief Executive Officer at HDFC Life.</p> <p>He has been with the Company since January 2010. Mr. Chaudhry holds a Bachelor's Degree in Engineering (Electronics and Electrical branch) from Birla Institute of Technology and Science, Pilani in 1985 and PGDBM from IIM, Ahmedabad in 1987.</p> <p>Before joining HDFC Life, he was the MD and CEO of Infosys BPO Ltd and was also heading the testing unit of Infosys Technologies Ltd. He played a critical role in building the BPO from its inception to an extremely profitable business with presence in eleven centers across seven countries. He started his career in 1987 with Bank of America and worked in diverse roles ranging from Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking and Global Markets and Chief Finance Officer of Bank of America (India). He moved to Credit Lyonnais Securities in 2001 where he headed the Investment Banking franchise for South East Asia and Structured Finance practice for Asia before joining Infosys BPO in 2003.</p> <p>He serves on the Board of Manipal Global Education Services Limited, a market leader in corporate and college education in various emerging markets and Shriram Transport Finance Co Ltd, one of the largest non banking auto finance companies in India. He is also an Independent Director with HDFC Credila (an HDFC Ltd. Company) India's first dedicated education loan provider.</p>	<p>Ms. Vibha Padalkar is an Executive Director and Chief Financial Officer of our Company. She joined our Company in August 2008. Ms. Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992. She is also a member of the Institute of Chartered Accountants of India. Prior to her appointment with our Company, she has worked in varied sectors such as global Business Process Outsourcing, global FMCG and in a Big 4 audit firm. Ms. Padalkar leads the finance, investor relations, legal, secretarial and compliance, internal audit and risk functions. Ms. Padalkar was recently honoured the 'CA CFO - Insurance Sector' award by the Institute of Chartered Accountants of India and by Business Today as being amongst the 'Top 30 most powerful women in business'. She was also conferred the 'CFO-woman of the year' award by the Institute of Chartered Accountants of India in 2011 and for "Excellence in Financial Control, Compliance and Corporate Governance" by IMA, India in 2013.</p>
Terms and conditions of appointment / re-appointment	Mr. Amitabh Chaudhry is appointed as an Managing Director and Chief Executive Officer for a period of five years with effect from January 18, 2015 till January 17, 2020, however his office is liable to retire by rotation.	Ms. Vibha Padalkar is appointed as an Executive Director & CFO for a period of 5 years with effect from August 14, 2017, however her office is liable to retire by rotation.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.	Please refer Form No. MGT-9, forming part of the Annual Report 2017-18.
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 9.	Please refer resolution and explanatory statement pertaining to Item No. 10.
No of Board meetings attended during the year	4 (out of 5 board meetings held during the financial year 2017-18)	5 (all board meetings held during the financial year 2017-18)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	<ol style="list-style-type: none"> HDFC Pension Management Company Limited Shriram Transport Finance Company Limited HDFC Credila Financial Services Private Limited Manipal Global Education Services Private Limited 	<ol style="list-style-type: none"> HDFC Investments Limited HDFC Pension Management Company Limited Tata Power Company Limited
Membership / Chairmanship of committees in other companies in India	<p>HDFC Pension Management Company Limited: Audit Committee: Member</p> <p>Shriram Transport Finance Company Limited: Stakeholders' Relationship Committee: Member</p>	<p>HDFC Investments Limited: Audit Committee: Chairperson</p> <p>Tata Power Company Limited: Audit Committee: Member</p>

the date on which Directors were first appointed

For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, and the Stakeholders' Relationship 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, 2018, with regard to the existing Directors, respectively.

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
18th ANNUAL GENERAL MEETING ON FRIDAY, JULY 20, 2018 AT 2.30 P.M.

INSTRUCTIONS FOR REMOTE E-VOTING

Procedure for Members casting their vote electronically:

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ssrauthan@ssrgroupindia.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format **"Corporate Name_Event No."**
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participant (s)]:
- i. E-Voting Event Number, User ID and Password is provided in the separate annexure to this Notice.
 - ii. Please follow all steps from Sr. No. (i) to (xii) above to cast your vote by electronic means.

- II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Rajendra V, (Unit: HDFC Standard Life Insurance Company Limited) at Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 - 6716 1500 or call Karvy's toll free No. 1800-3454-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Monday, July 16, 2018 (9.00 a.m. IST) and ends on Thursday, July 19, 2018 (5.00 p.m. IST). The remote e-voting module shall be disabled for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, July 13, 2018, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, July 13, 2018.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Friday, July 13, 2018, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD < space > E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
- Example for NSDL:
MYEPWD <SPACE> IN12345612345678
- Example for CDSL:
MYEPWD <SPACE> 1402345612345678
- Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to evoting@karvy.com.

**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

Email: investor.service@hdfclife.com, Website: www.hdfclife.com

Corporate Identification Number: L65110MH2000PLC128245**FORM NO. MGT - 11****PROXY FORM****[Pursuant to the provisions of 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):		Email ID:	
Registered Address :		Folio No./Client ID:	
		DP ID:	

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

- Name:.....
Address:.....
.....
E-mail ID:.....Signature:....., or failing him/her
- Name:.....
Address:.....
.....
E-mail ID:.....Signature:....., or failing him/her
- 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 18th Annual General Meeting of the Company to be held on Friday, July 20, 2018 at 2.30 p.m. at Yashwantrao Chavan Pratishthan Auditorium, Gen. Jagannath Bhonsale Marg, next to Sachivalaya Gymkhana, Mumbai- 400021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Brief details of the Resolution
ORDINARY BUSINESS	
1	Receive, consider and adopt: (a) The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, and the Balance Sheet as at that date, together with the reports of the Directors', Management, and Auditors thereon; and (b) The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon.
2	Confirm the payment of Interim Dividend on Equity Shares as final dividend.
3	Appoint a Director in place of Mr. Deepak Parekh (DIN: 00009078), who retires by rotation and, being eligible, offers himself for re-appointment.
4	Appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810), who retires by rotation and, being eligible, offers herself for re-appointment.
5	Ratification of appointment of Joint Statutory Auditors' and to fix their remuneration.

Resolution No.	Brief details of the Resolution
SPECIAL BUSINESS	
6	Appointment of Mr Ketan Dalal (DIN: 00003236) as an Independent Director.
7	Appointment of Mr AKT Chari (DIN: 00746153) as an Independent Director.
8	Appointment of Dr Jamshed J Irani (DIN: 00311104) as an Independent Director.
9	Revision in the remuneration of Mr Amitabh Chaudhry (DIN: 00531120), Managing Director & Chief Executive Officer.
10	Revision in the remuneration of Ms Vibha Padalkar (DIN: 01682810), Executive Director & Chief Financial Officer.
11	Approval of Employee Stock Option Scheme-2018 for the eligible employees of the Company.
12	Approval of Employee Stock Option Scheme-2018 for the eligible employees of Subsidiary Company (ies) of the Company.
13	Payment of Commission to Non-Executive Independent Directors.

Signed: this.....day of..... 2018

Signature of Member(s):

Signature of the Proxy holder(s):

Affix Revenue Stamp

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% 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 person or Member.



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

Email: investor.service@hdfclife.com, Website: www.hdfclife.com

Corporate Identification Number: L65110MH2000PLC128245

ATTENDANCE SLIP

18th Annual General Meeting -July 20, 2018

Name and Address of the Member:

Folio No./Client ID: DP ID:

I/We hereby record my/our presence at the 18th ANNUAL GENERAL MEETING of the Company to be held on Friday, July 20, 2018 at 2.30 p.m. at Yashwantrao Chavan Pratishthan Auditorium, Gen. Jagannath Bhonsale Marg, next to Sachivalaya Gymkhana, Mumbai- 400021.

Full name of the Member/Proxy attending the Meeting

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



E-COMMUNICATION REGISTRATION FORM

To
Karvy Computershare Private Limited
Unit: HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032

Dear Sir/Madam,

Re: Green Initiative in Corporate Governance

I want to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. / DP ID & Client ID :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Registered Address :

E-mail ID (to be registered) :

Date:

Signature :

Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio.
- 2) The form is also available on the website of the Company www.hdfclife.com under the heading 'Investor Relations - Information to Shareholders' by the name "E-Communication Registration Form".
- 3) Shareholders are requested to keep Karvy Computershare Private Limited informed as and when there is any change in the e-mail address.