

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.

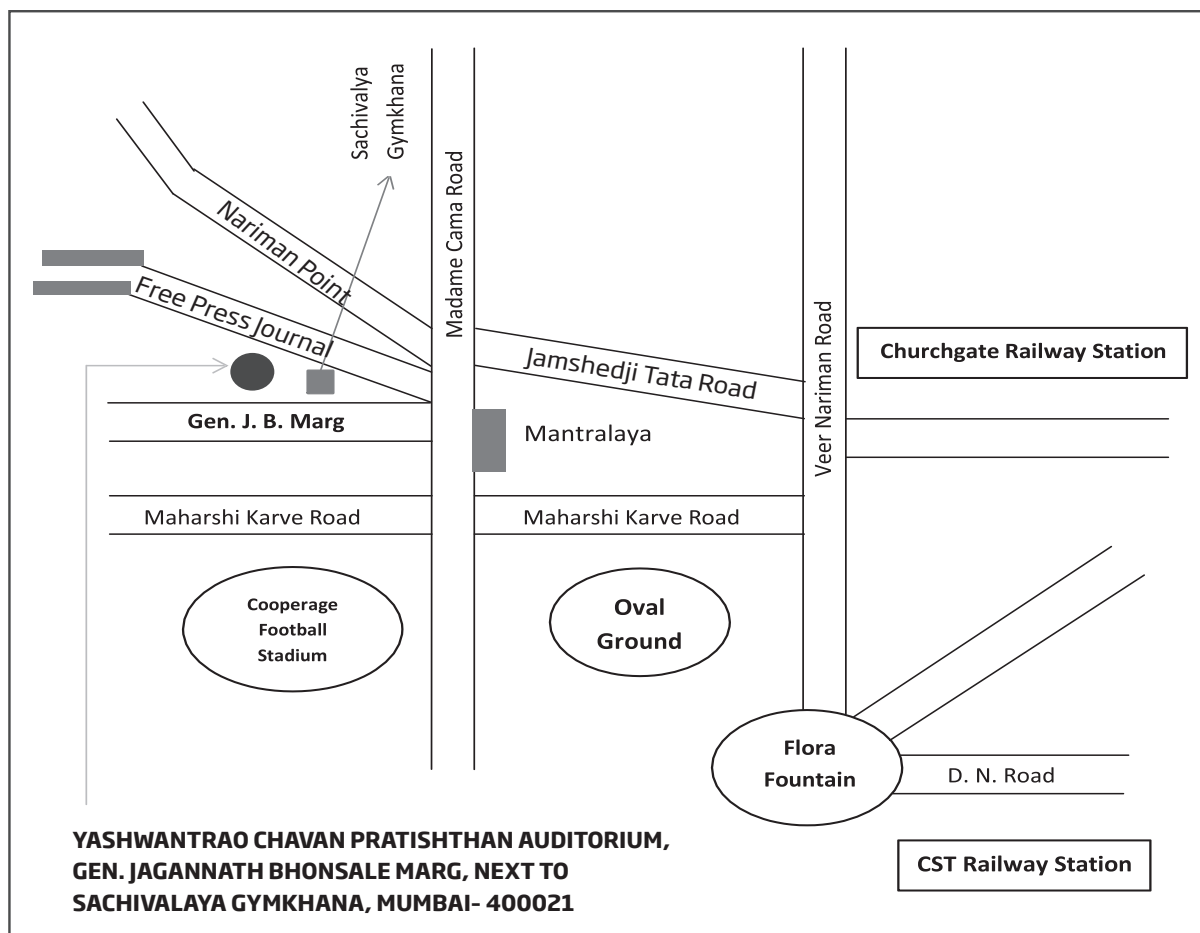
15. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their Depository Participant (DP) for recording their Nomination.
16. The Notice and Annual Report 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 on 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