

**HDFC LIFE INSURANCE COMPANY LIMITED**  
(Formerly HDFC Standard Life Insurance Company Limited)  
Registered Office: Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi, Mumbai 400 011  
Tel: 022 6751 6666, Fax: 022 6751 6861  
Corporate Identification Number: L65110MH2000PLC128245  
Email: investor.service@hdfclife.com, Website: www.hdfclife.com

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED WILL BE HELD AT 2.30 P.M. ON TUESDAY, JULY 23, 2019 AT BIRLA MATUSHRI SABHAGAR, 19, SIR VITHALDAS THACKERSEY MARG, NEAR BOMBAY HOSPITAL & MEDICAL RESEARCH CENTRE, NEW MARINE LINES, MUMBAI - 400 020, TO TRANSACT THE FOLLOWING BUSINESSES:**

### ORDINARY BUSINESS

- To receive, consider and adopt:
  - The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, and the Balance Sheet as at that date, together with the reports of the Directors, Management, and Auditors thereon;
  - The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon.
- To confirm the payment of Interim Dividend on Equity shares as final dividend.
- To appoint a Director in place of Mr. Keki Mistry (DIN: 00008886), who retires by rotation and, being eligible, offers himself for re-appointment.
- To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Joint Statutory Auditors and to fix their remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any amendment, variation, re-enactment or modification thereto), and such other applicable provisions, if any, and pursuant to the guidelines issued by the Insurance Regulatory Development Authority of India (IRDAI) for the appointment of statutory auditors (including any amendment, variation, re-enactment or modification thereto), the Company hereby re-appoints M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016), Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of this meeting until the conclusion of the Twenty Fourth Annual General Meeting of the Company.

RESOLVED FURTHER THAT 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 the Joint Statutory Auditors, if any, be paid to M/s Price Waterhouse Chartered Accountants LLP, and M/s G.M. Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W) in connection with the audit of the accounts of the Company for the financial year 2019-20.”

### SPECIAL BUSINESS

- To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for not filing up the vacancy caused by retirement of Sir Gerald Grimstone (DIN : 01910890) as a Director of the Company:

“RESOLVED THAT Sir Gerald Grimstone (DIN : 01910890), Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company, be not filled-up.”

6. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions and amendments thereof, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment, variation, re-enactment or modification thereto) (the “Act”), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, Ms. Bharti Gupta Ramola (DIN: 00356188) who was appointed by the Board of Directors as an Additional Director of the Company (categorised as ‘Independent Director’) with effect from February 12, 2019, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Act, and who is eligible for appointment under the provisions of the Act, and Rules thereunder, and SEBI Listing Regulations (including any amendment, variation, re-enactment or modification thereto), has given her consent for the appointment and has also submitted a declaration in compliance with Section 149 of the Act and the applicable SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years, and such 5 (five) consecutive years be computed from the date of her initial / first appointment, i.e. February 12, 2019, subject to her 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, and further during the tenure of her appointment, the said Independent Director shall not be liable to retire by rotation and that she shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time including profit related commission as may be allowed by the Insurance Regulatory Development Authority of India (IRDAI) guidelines from time to time.

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. VK Viswanathan (DIN: 01782934) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions and amendments thereof, if any, of the Companies Act, 2013 and rules thereunder (the “Act”) (including any amendment, variation, statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof, (“SEBI Listing Regulations”), and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, Mr. VK Viswanathan (DIN: 01782934) whose first term of office as an Independent Director expired on April 24, 2019, and being eligible was appointed by the Board as an Additional Director with effect from April 25, 2019, has given his consent for the re-appointment and has also submitted a declaration in compliance with Section 149 of the Act and the applicable SEBI Listing Regulations, and in respect of whom a Notice has been received from a Member of the Company proposing his re-appointment as Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from April 25, 2019 and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time including profit related commission as may be allowed by the Insurance Regulatory Development Authority of India (IRDAI) guidelines from time to time.

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 Mr. Prasad Chandran (DIN: 00200379) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions and amendments thereof, if any, of the Companies Act, 2013 and rules thereunder (the “Act”) (including any amendment, variation, statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof, (“SEBI Listing Regulations”), and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, Mr. Prasad Chandran (DIN: 00200379) whose first term of office as Independent Director expired on April 24, 2019, and being eligible was appointed by the Board as an Additional

Director with effect from April 25, 2019, has given his consent for the re-appointment and has also submitted a declaration in compliance with Section 149 of the Act and the applicable SEBI Listing Regulations, and in respect of whom a Notice has been received from a Member of the Company proposing his re-appointment as Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from April 25, 2019 and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation and that he shall be paid sitting fees and reimbursed expenses for attending Board and Committee meetings, as may be permissible under law from time to time including profit related commission as may be allowed by the Insurance Regulatory Development Authority of India (IRDAI) guidelines from time to time.

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 a Special Resolution for continuation of directorship of Mr. Deepak Parekh as a Non-Executive Director:

"RESOLVED THAT pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereof (including any statutory modification, variation or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee of Directors and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for continuation of the directorship of Mr. Deepak Parekh (DIN: 00009078) in the Company as a Non-Executive Director of the Company on attaining the age of seventy five years on October 18, 2019.

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."

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), 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 amendment, variation, 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 (the "Act") (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules made 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), Managing Director & Chief Executive Officer, be and is hereby approved as under with effect from April 1, 2019:

	(₹ p.a.)
Salary:	10,142,438
Allowances:	20,794,134
Retirals:	2,871,554

RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings (up to ₹ 33,808,125 subject to achieving targets as decided by the Nomination & Remuneration Committee / Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s) / Policy(ies) 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 or to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by IRDAI and / or any other authority including 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 of the Company, or Nomination & Remuneration Committee or any Committee thereof 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 an Ordinary Resolution for revision in the remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director:

“RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, 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 (the “Act”) (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules made 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. Suresh Badami (DIN: 08224871), Executive Director, be and is hereby approved, as under with effect from April 1, 2019:

	(₹ p.a.)
Salary:	9,376,704
Allowances:	19,212,894
Retirals:	2,666,082

RESOLVED FURTHER THAT Mr. Suresh Badami shall also be entitled to variable performance pay linked to his performance ratings (up to ₹ 31,255,680 subject to achieving targets as decided by the Nomination & Remuneration Committee / Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s) / Policy(ies) 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/ are hereby severally authorised from time to time to determine or revise or to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by IRDAI and / or any other authority including the amount of salary, commission and remuneration, including perquisites, stock options and other benefits, as may be agreed with Mr. Suresh Badami, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any Committee thereof 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.”

12. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme - 2019 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 amendment, variation, statutory modification(s), or re-enactment(s) thereof, for the time being in force), the 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 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 86,00,000 (Eighty Six Lacs) employee stock options under Employee Stock Option Scheme - 2019 (hereinafter referred to as the “ESOS - 2019”) 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 86,00,000 (Eighty Six 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 - 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2019 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 - 2019 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 - 2019.

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 - 2019, 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 - 2019 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 a Special Resolution for approval of Employee Stock Option Scheme - 2019 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 the Securities and Exchange Board of India (collectively referred to as the "SEBI SBEB Regulations") (including any amendment, variation, statutory modification(s), or reenactment(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 - 2019 (hereinafter referred to as the "ESOS - 2019") 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 - 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2019 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 - 2019 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 - 2019.

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 - 2019, 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 - 2019 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."

14. To consider, and if thought fit, to pass the following resolution as a Special Resolution for increase in foreign portfolio investment limits in the Company:

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016, provisions of the Companies Act, 2013 read with the rules framed thereunder, the Insurance Act, 1938, as amended, the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended, and all other applicable acts, rules, regulations, provisions, circulars and guidelines (including any amendment, variation, statutory modifications or re-enactments thereof for the time being in force) and subject to approvals, permissions, and sanctions of the Government of India, Reserve Bank of India and any other regulatory authorities, if required and such conditions as may be prescribed by any of the said authorities while granting such approvals, permissions and sanctions, the consent of the shareholders of the Company be and is hereby accorded to permit foreign portfolio investors ("FPIs") registered with Securities and Exchange Board of India to acquire and hold equity shares of the Company under the foreign portfolio investment scheme or any other permissible mode under FEMA up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT the Board of Directors and such other persons as may be authorised by the Board, the Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including finalising, executing and filing necessary application / intimation with Reserve Bank of India".

**By order of the Board of Directors**

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

Place: Mumbai  
Date: June 20, 2019

**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 March 7, 2019 had declared an interim dividend of ₹ 1.63/- 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 March 15, 2019. It is now proposed to confirm the payment of said interim dividend as final dividend.
3. Item 3 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 director (being Non-Independent Director) and his eligibility for re-appointment under the above provisions. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”) and the provisions of the Secretarial Standards on General Meetings, a brief profile of Mr. Keki Mistry is annexed to this Notice.
4. **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**
5. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a duly certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.
6. A Proxy shall not have the right to speak at the AGM and shall not be entitled to vote, except on a Poll.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 15, 2019 to Tuesday, July 23, 2019 (both days inclusive) for the purpose of Annual General Meeting.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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 Fintech 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.

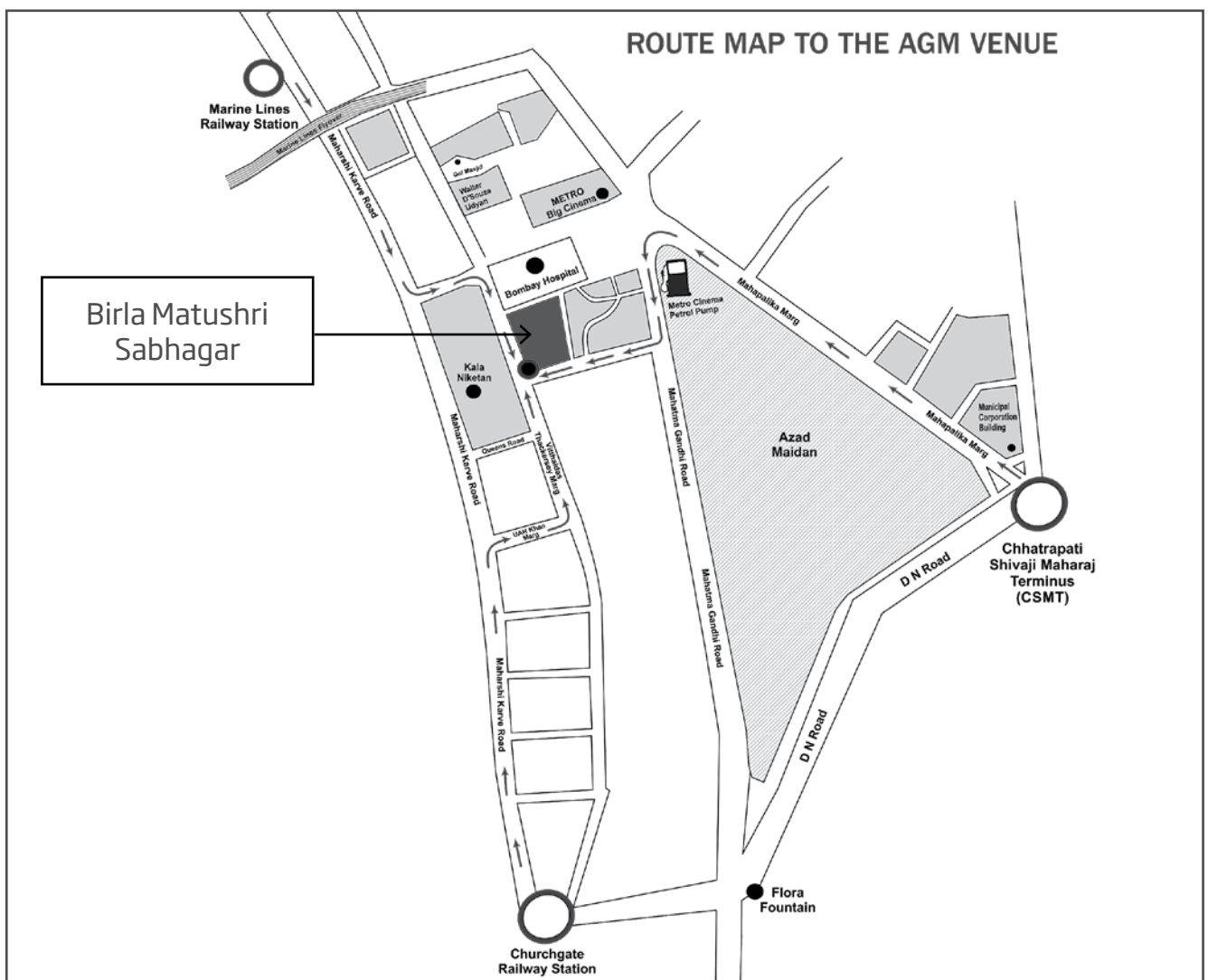
14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their Depository Participant (DP) for recording their Nomination.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Karvy Fintech Private Limited ("Karvy") for assistance in this regard.
16. The Notice and Annual Report 2018-19 of the Company is also available on the Company's website, [www.hdfclife.com](http://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. The Company is pleased to provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.**
19. 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 Fintech Private Limited ("Karvy"), and business may be transacted through such voting 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:
  - i. The remote e-Voting period will commence on Thursday, July 18, 2019 (9.00 am IST) and will end on Monday, July 22, 2019 (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. Tuesday, July 16, 2019, 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 Monday, July 22, 2019 and remote e-Voting shall not be allowed beyond the said time.
  - ii. 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 Tuesday, July 16, 2019.
  - iii. 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 or cast the vote again.
  - iv. 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. Tuesday, July 16, 2019, may refer to this Notice, posted on Company's website [www.hdfclife.com](http://www.hdfclife.com) for detailed procedure with regard to remote e-Voting. The Notice shall also be available at <https://evoting.karvy.com>.
  - v. 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 16, 2019. (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).

- vi. 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.
- vii. 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.
- viii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hdfclife.com](http://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.

20. 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 (THE "ACT") IN RESPECT OF THE ITEMS OF BUSINESSES MENTIONED IN THE NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY**

**Item No. 4**

As per the provisions of Companies Act, 2013 read with rules made thereunder, the first term of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), Chartered Accountants, one of the Joint Statutory Auditors of the Company expires at the conclusion of the Nineteenth Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Company for second term of five (5) consecutive years from the conclusion of the Nineteenth AGM till the conclusion of Twenty Fourth AGM of the Company, along with existing Joint Statutory Auditor viz., M/s G.M. Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W).

Additional information about Joint Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

<b>Details</b>	<b>Particulars</b>	<b>Amount (INR)</b>
Proposed fees payable to the joint statutory auditor(s)	Audit fees in connection with the audit of the accounts of the Company for the financial year 2019-20:	
	<b>Particulars</b>	<b>Amount (INR)</b>
	M/s Price Waterhouse Chartered Accountants LLP	5,700,000
	M/s G.M. Kapadia & Co	5,700,000
	<b>Total</b>	<b>11,400,000</b>
Terms of appointment	M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, is proposed to be re-appointed for a second term of five (5) consecutive years from the conclusion of the Nineteenth AGM till the conclusion of Twenty Fourth AGM of the Company	
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable	
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s Price Waterhouse Chartered Accountants LLP (the 'Firm') is a separate, distinct and independent member firm of the PW India Network of Firms which includes 12 similarly situated independent Firms, each of which are registered with the Institute of Chartered Accountants of India. The Firm has 64 Assurance Partners as at March 31, 2019. The Firm complies with the relevant requirements of quality control as per International Standard on Quality Control 1 (SQC), Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements; and Indian SQC 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.	

M/s Price Waterhouse Chartered Accountants LLP, have conveyed their consent to be re-appointed as the Joint Statutory Auditors of the Company for the second term of five years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act.

The members may also note that M/s G.M. Kapadia & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the AGM of the Members held on July 14, 2016. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on July 14, 2016. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification by the members for continuance of their appointment at the Nineteenth AGM is not being sought. M/s G.M. Kapadia & Co, have given a confirmation to the effect that they are

eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as one of the Joint Statutory Auditors of the Company.

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.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No.4 of this Notice for the approval of members.

#### **Item No. 5**

In accordance with the provision of the Act and Articles of Association of the Company, Sir Gerald Grimstone, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting. Sir Gerald Grimstone is not seeking re-appointment at the ensuing Annual General Meeting.

The Board places on record its sincere appreciation and recognition for the valuable contribution and services rendered by Sir Gerald Grimstone during his tenure as a Director on the Board of the Company. It is proposed that the vacancy caused by his retirement be not filled-up.

Except Sir Gerald Grimstone and his relatives, 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. Sir Gerald Grimstone is not related to any Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 5 of this Notice for the approval of members.

#### **Item No. 6**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Ms. Bharti Gupta Ramola as an Additional Director of the Company with effect from February 12, 2019 (categorized as 'Independent Director') for a period of five consecutive years, not liable to retire by rotation.

As an Additional Director, Ms. Bharti Gupta Ramola holds office till the date of the Nineteenth 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 (the "Act") from a Member signifying his intention to propose the appointment of Ms. Bharti Gupta Ramola as a Director (categorized as 'Independent Director') of the Company. The Company has also received a declaration from Ms. Bharti Gupta Ramola confirming that she meets the criteria of independence as prescribed under the Act. Ms. Bharti Gupta Ramola is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

In the opinion of the Board of Directors of the Company, Ms. Bharti Gupta Ramola 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 Ms. Bharti Gupta Ramola is a person of integrity and has relevant experience and expertise for her to be appointed as an 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 Ms. Bharti Gupta Ramola is annexed to this Notice.

A copy of the draft letter of appointment of Ms. Bharti Gupta Ramola, setting out the terms and conditions of her 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.

Except Ms. Bharti Gupta Ramola and her relatives, 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. Ms. Bharti Gupta Ramola is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Ms. Bharti Gupta Ramola may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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

**Item No. 7 and 8**

Mr. VK Viswanathan and Mr. Prasad Chandran were appointed as Independent Directors on the Board of the Company with effect from April 25, 2014 for the first term of five consecutive years in accordance with the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. VK Viswanathan and Mr. Prasad Chandran have completed their first term of five years on April 24, 2019.

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Mr. VK Viswanathan and Mr. Prasad Chandran as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. Further, the Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. VK Viswanathan and Mr. Prasad Chandran would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, Mr. VK Viswanathan and Mr. Prasad Chandran were appointed as Additional Directors w.e.f. April 25, 2019 for a period of 5 (five) consecutive years each (being their second term), subject to the approval of shareholders. Further, the Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. VK Viswanathan and Mr. Prasad Chandran for the office of Independent Directors of the Company.

It is proposed to re-appoint Mr. VK Viswanathan and Mr. Prasad Chandran as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years each on the Board of the Company with effect from April 25, 2019.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Further, Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. VK Viswanathan and Mr. Prasad Chandran are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received declarations from Mr. VK Viswanathan and Mr. Prasad Chandran confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and they are independent of the Management.

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. VK Viswanathan and Mr. Prasad Chandran is annexed to this Notice.

A copy of the draft letter of appointment, setting out the terms and conditions of their 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.

Except Mr. VK Viswanathan and Mr. Prasad Chandran and their relatives, 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 resolutions set out at Item Nos. 7 and 8 of the Notice respectively with regard to each of their re-appointments. Mr. VK Viswanathan and Mr. Prasad Chandran are not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. VK Viswanathan and Mr. Prasad Chandran may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 7 and 8 of this Notice, for the approval of the members.

**Item No. 9**

Mr. Deepak Parekh was re-appointed as a Non-Executive Director on the Board of the Company on July 20, 2018 at the Eighteenth AGM of the Company.

As per the provisions of the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are effective from April 1, 2019, a person who has attained the age of seventy five years can continue directorship in a listed company as a Non-Executive Director only after the concerned listed company has taken the approval of its members by

way of a special resolution. Members may note that Mr. Deepak Parekh, Chairman and Non-Executive Director, would attain the age of seventy five years in October 2019.

The profile of Mr. Parekh is provided in the Annexure to this Notice. Considering Mr. Parekh's role in the growth of the Company and in order to reap the benefits of his continuous guidance, the Board recommends continuation of his directorship on the Board of the Company. The Board considers that his continued association would be of immense benefit to the Company.

Except Mr. Deepak Parekh and his relatives, 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. Deepak Parekh is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. Parekh may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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

#### **Item No. 10**

Ms. Vibha Padalkar was appointed as the Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from September 12, 2018 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 26, 2019, has approved the proposal for revision in the remuneration of Ms. Vibha Padalkar with effect from April 1, 2019 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Ms. Vibha Padalkar's performance and contribution.

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

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to 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.

Except Ms. Vibha Padalkar and her relatives, 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. Further, the relatives of Ms. Vibha Padalkar may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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.

#### **Item No. 11**

Mr. Suresh Badami was appointed as the Executive Director of the Company for a period of 3 years with effect from September 17, 2018 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 26, 2019, has approved the proposal for revision in the remuneration of Mr. Suresh Badami with effect from April 1, 2019 as part of usual annual compensation review, keeping in view the performance achieved by the Company, and Mr. Suresh Badami's performance and contribution.

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

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to 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.

Except Mr. Suresh Badami and his relatives, 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. Suresh Badami is not related to any Director or Key Managerial Personnel of the Company. Further, the relatives of Mr. Suresh Badami may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board, accordingly, recommends passing of the Ordinary resolution as set out at Item No. 11 of this Notice, for the approval of the members.



## Item Nos. 12 and 13

The objective of Employee Stock Option Scheme - 2019 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 - 2019 by the Members, the Company intends to use Employee Stock Option Scheme - 2019 ('ESOS-2019') 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-2019 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-2019, 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-2019:

(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 - 2019 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-2019 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 - 2019 shall not exceed 86,00,000 (Eighty Six Lac) options in one or more tranches, from time to time, exercisable into not more than 86,00,000 (Eighty Six 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 - 2019:

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:

- (i) an Employee who is a Promoter or a person belonging to the Promoter Group;
- (ii) 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
- (iii) 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 Nomination & Remuneration Committee 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 4 (Four) 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:

Category A - Employees being on Payroll of the Company for more than 12 months on date of grant:

- 50% of the options granted will vest on the 1st anniversary from the date of grant;
- 50% of the options granted will vest on the 2nd anniversary from the date of grant;

Category B - Employees being on Payroll of the Company for less than 12 months on date of grant:

- 50% of the options granted will vest on the 3rd anniversary from the date of grant;
- 50% of the options granted will vest on the 4th 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 - 2019 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 2 (Two) years and 4 (Four) years from the date of grant, as applicable with regards to the category of employees mentioned in point (d) above.

(f) Pricing formula and Exercise Price:

The ESOP exercise price shall be 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 - 2019, 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 - 2019 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, however, shall not exceed the ceiling of 5,00,000 options. 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 - 2019 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 - 2019 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 to value its stock 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 (the NRC and/or director(s) and/ or officer(s) of the Company, to whom any power may be delegated by the Board in this regard) shall have the sole and absolute authority to modify the terms hereinabove.

The Board, accordingly, recommends passing of the special resolutions as set out at Item Nos. 12 and 13 of this Notice, for the approval of the Members.

Since the options under ESOS-2019 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. 14**

In terms of the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016, as amended, and the Schedule 2 and 2A of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, foreign portfolio investors ("FPIs") may invest in the capital of an Indian company under the foreign portfolio investment scheme, which limits the individual holding of a FPI below 10% of the capital of the Indian company and the aggregate limit for FPI investment to 24% of the capital of the Indian company. Additionally, this aggregate limit of 24% can be increased to the sectoral cap / statutory ceiling, as applicable, by the Indian company concerned through a resolution by its board of directors followed by a special resolution to that effect by its shareholders and subject to prior intimation to Reserve Bank of India. However, the aggregate FPI investment, individually or in conjunction with other kinds of foreign investment, is not permitted to exceed sectoral cap.

The Insurance Laws (Amendment) Act, 2015 read with Indian Insurance Companies (Foreign Investment) Rules, 2015 provides for increase in the aggregate holdings of equity shares by foreign investors (including portfolio investors) in an Indian insurance company from 26% to 49%.

In light of the above and in order to align the FPIs limit with the sectoral cap prescribed under the consolidated foreign direct investment policy, the Company is proposing to permit FPIs to invest in the Company under the foreign portfolio investment scheme or any other permissible mode under the Foreign Exchange Management Act, 1999, as amended, up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

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.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 14 of this Notice, for the approval of the members.

**By order of the Board of Directors**

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

Place: Mumbai  
Date: June 20, 2019

**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**

<b>Name of Director</b>	<b>Mr. Keki Mistry (DIN : 00008886)</b>	<b>Ms. Bharti Gupta Ramola (DIN : 00356188)</b>
Age	64 years	60 years
Nationality	Indian	Indian
Date of Appointment on Board#	December 20, 2000	February 12, 2019
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2018-19	Please refer MGT-9, forming part of the Annual Report 2018-19
Qualifications	Fellow of the Institute of Chartered Accountants of India	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi
Expertise in specific functional area	Finance, accountancy, audit, economics, consumer behaviour, sales & marketing, contemporary corporate governance, risk management and strategic thinking	Expertise in Finance, Strategy, Marketing, Industry specialization in Financial Services and Infrastructure
Brief resume including experience	Mr. Keki M Mistry is a Non-executive Director of our Company. He is also the Vice Chairman and Chief Executive Officer of our Promoter i.e., Housing Development Finance Corporation Limited (HDFC). Mr. Mistry joined HDFC in 1981. He was appointed as the Executive Director of HDFC in 1993, as the Deputy Managing Director in 1999 and as the Managing Director in 2000. He was redesignated as the Vice Chairman and Managing Director of HDFC in October 2007 and as the Vice Chairman & Chief Executive Officer, with effect from January 1, 2010. Mr. Mistry is currently the Chairman of CII National Council on Corporate Governance and a member of Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He was also a member of the Committee of Corporate Governance set up by SEBI. He is a director on the boards of other prominent companies including HDFC Group companies	Ms Bharti Gupta Ramola has a PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi. Ms. Bharti Gupta Ramola was a partner at PwC during 1992-2017. She currently serves on the Boards of SRF Ltd and Feedback Infrastructure Pvt Ltd. She is also on the Governing Body of the Lady Shriram College, Advisory Council of Transform Rural India (a Tata Trust initiative), Advisory Committee of Centre of Excellence for Research on Clean Air (CERCA) at IIT Delhi
Terms and conditions of appointment / re-appointment	Non-executive Director, Liable to retire by rotation	Appointed as an Independent Director for a period of five years from February 12, 2019 to February 11, 2024
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings 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	6 (all board meetings held during the financial year 2018-19)	1 (out of 1 board meeting held from February 12, 2019 during the financial year 2018-19)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. Housing Development Finance Corporation Limited 2. HDFC Asset Management Company Limited 3. HDFC Bank Limited 4. HDFC ERGO General Insurance Company Limited 5. Gruh Finance Limited 6. Greatship (India) Limited 7. HT Parekh Foundation 8. Tata Consultancy Services Limited 9. Torrent Power Limited	1. Feedback Infra Private Limited 2. SRF Limited



<b>Name of Director</b>	<b>Mr. Keki Mistry (DIN : 00008886)</b>	<b>Ms. Bharti Gupta Ramola (DIN : 00356188)</b>
Membership / Chairmanship of committees in other companies in India	<b>Audit Committee:</b> 1. HDFC Asset Management Company Limited 2. HDFC ERGO General Insurance Company Limited 3. Gruh Finance Limited 4. Greatship (India) Limited* 5. H T Parekh Foundation 6. Torrent Power Limited*	<b>Audit Committee:</b> 1. Feedback Infra Private Limited 2. SRF Limited

# the date on which Director was first appointed

\* Chairman of the Committee

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, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).

<b>Name of Director</b>	<b>Mr. V. K. Viswanathan (DIN : 01782934)</b>	<b>Mr. Prasad Chandran (DIN: 00200379)</b>
Age	68 years	67 Years
Nationality	Indian	Indian
Date of Appointment on Board#	April 25, 2014	April 25, 2014
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2018-19	Please refer MGT-9, forming part of the Annual Report 2018-19
Qualifications	Commerce Graduate and Chartered Accountant from the Institute of Chartered Accountants of India	Bachelor's degree (honors) in Chemistry from the University of Mumbai and a Master's degree in Business Administration from University Business School, Chandigarh
Expertise in specific functional area	Expertise in leading manufacturing & fast moving consumer goods companies	Expertise in Manufacturing, Research & Corporate Management
Brief resume including experience	Mr. VK Viswanathan is an Independent Director of our Company. He 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 March 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 Non-Executive Chairman of Bosch Limited in July 2013. Adjudged as the best CEO in India by Business World magazine for the year 2012	Mr. Prasad Chandran is an Independent Director of our Company. 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 the Chairman and Managing Director of BASF India Limited. He was also the Chairman of CIBA and Cynamide India Limited
Terms and conditions of appointment / re-appointment	Appointed for a second term of five years from April 25, 2019 to April 24, 2024	Appointed for a second term of five years from April 25, 2019 to April 24, 2024
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19

<b>Name of Director</b>	<b>Mr. V. K. Viswanathan (DIN : 01782934)</b>	<b>Mr. Prasad Chandran (DIN: 00200379)</b>
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	6 (all board meetings held during the financial year 2018-19)	6 (all board meetings held during the financial year 2018-19)
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. Bharti Airtel Limited 2. Bosch Limited 3. Century Metal Recycling Limited 4. KSB Limited 5. Magma Fincorp Limited 6. Magma HDI General Insurance Company Limited 7. TransUnion CIBIL Limited 8. United Spirits Limited	1. HDFC Pension Management Company Limited 2. Coromandel International Limited
Membership / Chairmanship of committees in other companies in India	<b>Audit Committee:</b> 1. Bharti Airtel Limited* 2. Bosch Limited 3. Century Metal Recycling Limited 4. KSB Limited 5. Magma Fincorp Limited 6. Magma HDI General Insurance Company Limited* 7. TransUnion CIBIL Limited* 8. United Spirits Limited* <b>Stakeholders Relationship Committee:</b> 9. Bosch Limited	<b>Audit Committee:</b> 1. HDFC Pension Management Company Limited 2. Coromandel International Limited <b>Stakeholders Relationship Committee:</b> 3. Coromandel International Limited*

# the date on which Director was first appointed

\* Chairman of the Committee

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, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).

<b>Name of Director</b>	<b>Mr. Deepak Parekh (DIN: 00009078)</b>	<b>Ms. Vibha Padalkar (DIN: 01682810)</b>
Age	74 years	51 years
Nationality	Indian	Indian
Date of Appointment on Board#	August 17, 2000	August 14, 2012
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2018-19	Please refer MGT-9, forming part of the Annual Report 2018-19
Qualifications	Fellow of the Institute of Chartered Accountants (England & Wales)	Chartered Accountant from the Institute of Chartered Accountants in England and Wales Member of the Institute of Chartered Accountants in India
Expertise in specific functional area	He is an expert in finance, accountancy, audit, treasury, merger & acquisition, contemporary corporate governance and risk management. He has a vast experience in housing finance, real estate and infrastructure sector	Business management, finance and risk management

Name of Director	Mr. Deepak Parekh (DIN: 00009078)	Ms. Vibha Padalkar (DIN: 01682810)
Brief resume including experience	Mr. Deepak Parekh is a Non-executive Director and the Chairman of the Company. He is also the Chairman of our Promoter i.e., HDFC. Mr. Parekh is on the board of several leading companies across diverse sectors. Mr Parekh has been honoured with several awards and accolades viz. Padma Bhushan, one of the highest civilian awards, by Government of India in 2006, 'Bundesverdienstkreuz' Germany's Cross of the Order of Merit 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 distinctions by the French Republic in 2010, first of a network of international ambassadors for championing London across the globe by the Mayor of London in 2017 and First international recipient of the Outstanding Achievement Award by Institute of Chartered Accountants in England and Wales, in 2010	Ms Vibha Padalkar is the Managing Director & CEO of our Company. She joined the Company in August 2008. She qualified from 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 an international audit firm. Ms Padalkar was recently honoured the 'CA CFO - Insurance Sector' award by the Institute of Chartered Accountants of India and by Business Today for the second consecutive year, 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
Terms and conditions of appointment / re-appointment	Non-executive Director, Liable to retire by rotation	Appointed as Managing Director & CEO for a period of 3 (three) years with effect from September 12, 2018, however her office is liable to retire by rotation
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees / other meetings thereof	Please refer resolution and explanatory statement pertaining to Item No. 10
No. of Board meetings attended during the year	6 (all board meetings held during the financial year 2018-19)	5 (out of 6 board meetings held during the financial year 2018-19)
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"> <li>1. Housing Development Finance Corporation Limited</li> <li>2. HDFC Asset Management Company Limited</li> <li>3. HDFC ERGO General Insurance Company Limited</li> <li>4. BAE Systems India (Services) Private Limited</li> <li>5. Breach Candy Hospital Trust</li> <li>6. H T Parekh Foundation</li> <li>7. Indian Institute for Human Settlements</li> <li>8. National Investment and Infrastructure Fund Limited</li> <li>9. Siemens Limited</li> <li>10. The Indian Hotels Company Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. HDFC Pension Management Company Limited</li> <li>2. HDFC Investments Limited</li> <li>3. Tata Power Company Limited</li> </ol>
Membership / Chairmanship of committees in other companies in India	<p><b>Audit Committee:</b></p> <ol style="list-style-type: none"> <li>1. National Investment and Infrastructure Fund Limited</li> <li>2. Siemens Limited</li> <li>3. The Indian Hotels Company Limited*</li> </ol> <p><b>Stakeholders Relationship Committee:</b></p> <ol style="list-style-type: none"> <li>4. HDFC Asset Management Company Limited</li> </ol>	<p><b>Audit Committee:</b></p> <ol style="list-style-type: none"> <li>1. HDFC Pension Management Company Limited</li> <li>2. HDFC Investments Limited*</li> <li>3. Tata Power Company Limited</li> </ol>

# the date on which Director was first appointed

\* Chairman/Chairperson of the Committee

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, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).

<b>Name of Director</b>	<b>Mr. Suresh Badami (DIN: 08224871)</b>
Age	47 years
Nationality	Indian
Date of Appointment on Board#	September 17, 2018
Shareholding in the Company	Please refer MGT-9, forming part of the Annual Report 2018-19
Qualifications	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar
Expertise in specific functional area	Business management, banking, financial services and sales & distribution
Brief resume including experience	Mr Suresh Badami is an Executive Director of our Company. He joined the Company in October 2013. Prior to joining our Company, Mr Badami was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited. He has vast experience in business management, banking, financial services and sales & distribution functions. Mr Badami holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar
Terms and conditions of appointment / re-appointment	Appointed as an Executive Director for a period of 3 (three) years with effect from September 17, 2018, however his office is liable to retire by rotation
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 11
No. of Board meetings attended during the year	3 (out of 3 board meetings held from September 17, 2019 during the financial year 2018-19)
Relationship with other Directors, Manager and other Key Managerial Personnel	None
Directorship held in other companies in India	HDFC Credila Financial Services Private Limited
Membership / Chairmanship of committees in other companies in India	Nil

# the date on which Director was 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, 2019.

Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other Directorship(s).

**HDFC LIFE INSURANCE COMPANY LIMITED**  
**19<sup>th</sup> ANNUAL GENERAL MEETING ON TUESDAY, JULY 23, 2019 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.
  - 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](mailto:ssrauthan@ssrgroupindia.in) with a copy marked to [evoting@karvy.com](mailto: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.



- iii. 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, Manager - Corporate Registry (Unit: HDFC Life Insurance Company Limited) at Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto: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 Thursday, July 18, 2019 (9.00 a.m. IST) and ends on Monday, July 22, 2019 (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 Tuesday, July 16, 2019, 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. Tuesday, July 16, 2019.
- 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., Tuesday, July 16, 2019, 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 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](mailto:evoting@karvy.com).



**HDFC LIFE INSURANCE COMPANY LIMITED**

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

Tel: 022 6751 6666, Fax: 022 6751 6861

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) holding .....equity shares of HDFC 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 19th Annual General Meeting of the Company to be held on Tuesday, July 23, 2019 at 2.30 p.m. at "Birla Matushri Sabhagar", 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Brief details of the Resolution	Optional (Refer Note No. 4)	
		For	Against
<b>ORDINARY BUSINESS</b>			
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, 2019, 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, 2019 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.		

<b>Resolution No.</b>	<b>Brief details of the Resolution</b>	<b>Optional (Refer Note No. 4)</b>	
3	Appoint a Director in place of Mr. Keki Mistry (DIN: 00008886), who retires by rotation and, being eligible, offers himself for re-appointment.		
4	Re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as one of the Joint Statutory Auditors and to fix remuneration of Joint Statutory Auditors of the Company.		
<b>SPECIAL BUSINESS</b>			
5	Not filling up the vacancy caused by retirement of Sir Gerald Grimstone (DIN: 01910890), who retires by rotation and, does not offer himself for re-appointment.		
6	Appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director.		
7	Re-appointment of Mr. VK Viswanathan (DIN: 01782934) as an Independent Director.		
8	Re-appointment of Mr. Prasad Chandran (DIN: 00200379) as an Independent Director.		
9	Continuation of Directorship of Mr. Deepak Parekh (DIN: 00009078) as a Non-Executive Director of the Company.		
10	Revision in the remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer.		
11	Revision in the remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director.		
12	Approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company.		
13	Approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) of the Company.		
14	Increase in foreign portfolio investment limits in the Company.		

Signed: this.....day of....., 2019

Signature of Member(s): .....

Signature of the Proxy holder(s): .....



**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.
4. Optional. Please put a 'v' in the appropriate column against the resolutions indicated in the box.



**HDFC LIFE INSURANCE COMPANY LIMITED**

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

Tel: 022 6751 6666, Fax: 022 6751 6861

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

**Corporate Identification Number: L65110MH2000PLC128245**

**ATTENDANCE SLIP**

19<sup>th</sup> Annual General Meeting –July 23, 2019

Name and Address of the Member: .....

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

I/We hereby record my/our presence at the 19<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on Tuesday, July 23, 2019 at 2.30 p.m. at at "Birla Matushri Sabhagar", 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020.

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**

Karvy Fintech Private Limited  
Unit: HDFC 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 1<sup>st</sup> 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 Fintech Private Limited informed as and when there is any change in the e-mail address.