

## HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

Regd. Office: "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400020  
Website: [www.hdfcfund.com](http://www.hdfcfund.com); Email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com); Tel: +91(22)6631 6333; Fax: +91(22)6658 0203

# NOTICE

**Notice** is hereby given that the **Twentieth Annual General Meeting** of the Members of HDFC Asset Management Company Limited ("**the Company**") will be held at "Birla Matushri Sabhagar", 19, New Marine Lines, Mumbai 400 020 on **Tuesday, July 16, 2019, at 3.00 p.m.**, to transact the following business:

### ORDINARY BUSINESS:

#### Item No. 1: Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of the Directors and Auditors thereon.

#### Item No. 2: Declaration of Dividend

To declare final dividend on equity shares and to confirm the interim dividend aggregating to ₹ 12/- per equity share of ₹ 5/- each, already paid for the financial year ended March 31, 2019.

#### Item No. 3: Re-appointment of Ms. Renu Karnad

To appoint a director in place of Ms. Renu Karnad (DIN 00008064), who retires by rotation and being eligible, seeks re-appointment.

#### Item No. 4: Re-appointment of Mr. N. K. Skeoch

To appoint a director in place of Mr. N. K. Skeoch (DIN 00165850), who retires by rotation and being eligible, seeks re-appointment.

#### Item No. 5: Fix remuneration of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors

To fix remuneration of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the financial year 2019-20.

### SPECIAL BUSINESS:

#### Item No. 6: Approval for appointment of Mr. Dhruv Kaji as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification or re-enactment thereof for the time being in force, Mr. Dhruv Kaji

(DIN: 00192559), who has given his consent for appointment as an Independent Director of the Company and has also submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from October 31, 2018 up to October 30, 2023, not liable to retire by rotation."

#### Item No. 7: Approval for appointment of Mr. Jairaj Purandare as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Jairaj Purandare (DIN: 00159886), who has given his consent for appointment as an Independent Director of the Company and has also submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from October 31, 2018 up to October 30, 2023, not liable to retire by rotation."

#### Item No. 8: Approval for appointment of Mr. Sanjay Bhandarkar as an Independent Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations"), including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Sanjay Bhandarkar (DIN: 01260274), who has given his consent for appointment as an Independent Director of the Company and has also submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from October 31, 2018 up to October 30, 2023, not liable to retire by rotation."

**Item No. 9: Approval for appointment of Mr. Parag Shah as an Independent Director**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Parag Shah (DIN: 00374944), who has given his consent for appointment as an Independent Director of the Company and has also submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from January 22, 2019 upto January 21, 2024, not liable to retire by rotation."

**Item No. 10: Approval for appointment of Ms. Roshni Nadar Malhotra as an Independent Director**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any amendment, modification, variation or re-enactment thereof for the time being in force, Ms. Roshni Nadar Malhotra (DIN: 02346621), who has given her consent for appointment as an Independent Director of the Company and has also submitted

a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from April 27, 2019 upto April 26, 2024, not liable to retire by rotation."

**Item No. 11: Approval for fixing commission to Non-Executive Directors including Independent Directors**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") (including any statutory modifications or re-enactment thereof for the time being in force) and the Articles of Association of the Company, in addition to the sitting fees and reimbursement of expenses being paid/payable to its Directors (other than the Managing Director and Whole Time Directors of the Company) for attending the meetings of the Board of Directors of the Company and its Committees thereof, the Company be and is hereby authorised to pay to its Directors (other than the Managing Director and Whole Time Directors of the Company), for a period of five years commencing from April 1, 2019 to March 31, 2024, such sum by way of commission as the Board and/or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be specified under the Act from time to time and computed in the manner provided under Section 198 of the Act with authority to the Board and/or Committee to determine the manner and proportion in which the amount be distributed among the said Directors."

**Item No. 12: Approval for continuing the directorship of Mr. Deepak Parekh as Non-Executive Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) thereto or re-enactment(s) thereof for the time being in force) and subject to such other applicable laws, rules, regulations etc. as may be applicable in this regard, and pursuant to the recommendation and approval of the Nomination & Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to continue the directorship of Mr. Deepak Parekh (DIN: 00009078), as a Non-Executive Director of the Company, liable to retire by rotation, on attaining the age of 75 (seventy five)



years on October 18, 2019 and whose appointment has been duly approved by the members of the Company.

RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary of the Company, be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

#### **Item No. 13: Approval for Re-appointment of Mr. Hoshang Billimoria as an Independent Director**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, Mr. Hoshang Billimoria (DIN: 00005003), aged 67 years whose term of office as an independent director expires on July 20, 2019 and who has given his consent for re-appointment as an Independent Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations and who is eligible for re-appointment and on the basis of approval received by the Board of Directors, be and is hereby re-appointed for a second term as an Independent Director of the Company, not liable to retire by rotation, to hold office commencing from July 21, 2019 till November 29, 2019 with an option to retire from the office at any time during the term of appointment.

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

#### **Item No. 14: Approval and Ratification of Article Nos. 127, 149 and 156(3) of Articles of Association of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company and in compliance with the undertaking furnished by the Company to Securities and Exchange Board of India (SEBI) at the time of Initial Public Offering, Article(s) 127, 149 and 156(3) of the Articles of Association of the

Company as outlined in the Explanatory Statement be and are hereby approved and ratified by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board", which expression shall also include a Committee thereof) be and is hereby irrevocably and unconditionally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to one or more executive(s) of the Company, to give effect to the aforesaid resolution."

BY ORDER OF THE BOARD  
For **HDFC Asset Management Company Limited**

**Sylvia Furtado**  
Company Secretary  
Membership No. A17976

Mumbai, April 26, 2019

#### **NOTES:**

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING MAY APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such member may appoint a single person as proxy and such proxy shall not act as a proxy for any other person or member.

A Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the meeting.

If a person is appointed as Proxy for more than fifty (50) Members, he shall choose any fifty (50) Members and confirm the same to the Company twenty-four hours before the commencement of the AGM. In case, the Proxy fails to do so, the Company shall consider only the first fifty proxies received in respect of such person as valid.

Any unstamped or inadequately stamped Proxy Forms or Proxy Forms upon which the stamps have not been cancelled will be treated as invalid.

- 2 Corporate members intending to send their authorised representatives, in terms of section 113 of the Companies Act, 2013, to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing the representative to attend and vote on their behalf at the meeting.
- 3 In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 4 An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts relating to special business to be transacted at the meeting, is annexed hereto and forms part of this Notice.
- 5 Information with regard to Ms. Renu Karnad, Mr. N. K. Skeoch, Mr. Dhruv Kaji, Mr. Sanjay Bhandarkar, Mr. Jairaj Purandare, Mr. Parag Shah, Ms. Roshni Nadar Malhotra, Mr. Deepak Parekh and Mr. Hoshang Billimoria, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the applicable Secretarial Standard, is annexed hereto. Requisite declarations have been received from the Director seeking his/ her appointment / re-appointment.
- 6 In terms of provisions of Section 107 of the Companies Act, 2013 since the resolutions as set out in the notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the Annual General Meeting (AGM).
- 7 The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 6, 2019 to Tuesday, July 16, 2019 (both days inclusive) for determining the entitlement of the shareholders to the final dividend, if declared, for financial year 2018-19.
- 8 Members holding shares in physical form are requested to note that Securities and Exchange Board of India (SEBI) vide its press release no.12/2019 dated March 27, 2019 has clarified that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository, which measure shall come into effect from April 01, 2019. Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical form.
- 9 Members holding shares in physical form are requested to promptly notify in writing any change in their address, details relating to nomination, e-mail address etc. to Karvy Fintech Private Limited, Registrar and Share Transfer Agent (Karvy). Members holding shares in electronic form are requested to notify the change in above particulars directly to their Depository Participant(s) (DP).
- 10 Members are requested to note that in terms of the Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 issued by SEBI and as amended, the Members are requested to update their PAN and bank accounts details with Karvy (in case of physical holding) and with the DP (in case of dematerialised holding).
- 11 Final dividend as recommended by the Board of Directors, if declared at the AGM, shall be dispatched / remitted commencing from the day after the AGM i.e July 17, 2019:
  - (i) to those Members whose names appear on the Register of Members of the Company after giving effect to all the valid transfers in physical form lodged with the Company and its Registrar and Share Transfer Agents as of the close of business hours on Friday, July 5, 2019; and
  - (ii) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Friday, July 5, 2019.
- 12 Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).
- 13 Members/ Proxies / Authorised Representative should bring the Attendance Slip to the Meeting duly filled in for attending the Meeting.
- 14 Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
- 15 Members are encouraged to use the Electronic Clearing Services (ECS) for receiving dividends. Members are requested to provide bank account details to the Registrar and Share Transfer Agents or Company.
- 16 Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the



Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

- 17 All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, Karvy at the address mentioned below:

Karvy Fintech Private Limited  
(formerly Karvy Computershare Private Limited)  
Unit: HDFC Asset Management Company Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli  
Financial District, Nanakramguda,  
Hyderabad – 500 032  
Ph: 040 6716 2222; Fax No. 040 – 23420814  
Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

- 18 Pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, (Listing Regulations, 2015) the Company is maintaining an email ID, [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com) exclusively for quick redressal of members/investors grievances.
- 19 Electronic copy of the Annual Report 2018-19 and the Notice of 20th AGM of the Company are being sent to all the members whose e-mail ids are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report 2018-19 and the Notice of 20th AGM of the Company are being sent in the permitted mode.

The Annual Report 2018-19 and Notice of the 20th AGM is also available on the Company's website. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making the request for the same, free of cost. For any communication, the shareholders may send requests to the following investor e-mail id - [einward.ris@karvy.com](mailto:einward.ris@karvy.com) / [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)

Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.

- 20 The Members desirous of obtaining any information/clarification concerning the financial statements and operations of the Company are requested to address their questions in writing to the [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com) at least ten days before the AGM, so that the information required may be made available at the AGM.

- 21 All documents in connection with the accompanying Notice will be available for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 4:00 p.m. up to the date of the AGM and at the venue of the Meeting for the duration of the Meeting. Members visiting our Registered Office for inspection are requested to carry a valid identity proof such as PAN card, passport, Aadhaar card or driving license for identification.
- 22 Route Map showing directions to reach to the venue of the AGM is annexed as per the requirement of the Secretarial Standards - 2 on "General Meetings." Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company shall provide live webcast of proceedings of AGM from 3.00 p.m. onwards on Tuesday, July 16, 2019. Members can view the proceeding of AGM by logging on to the e-voting website of Karvy at <https://evoting.karvy.com/> using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed.
- 23 Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-facility to its Members to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy) on all resolutions set forth in this Notice. The remote e-voting period will commence at 10.00 a.m. on Friday, July 12, 2019 and will end at 5.00 p.m. on Monday, July 15, 2019. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Surjan Singh Rautan (C.P. 3233) Proprietor of S. S. Rauthan & Associates, Practising Company Secretaries to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

## PROCEDURE FOR REMOTE E-VOTING

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s) which includes details of E-Voting Event Number (EVEN), USER ID and password:
  - 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) xxxx 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 the 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., 'HDFC Asset Management Company Limited - AGM' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to

modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [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 Participants (s)]:
  - i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however these 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.

The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

## 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. V Rajendra Prasad of Karvy, at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 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 Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, July 9, 2019, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. 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. 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, he/she may obtain the User ID and Password in the manner as mentioned below :
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399  
  
 Example for NSDL:  
 MYEPWD <SPACE> IN12345612345678  
  
 Example for CDSL:  
 MYEPWD <SPACE> 1402345612345678  
  
 Example for Physical:  
 MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - iii. Member may call Karvy's toll free number 1800-3454-001.

Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

## 24. Web Check-In/Attendance Registration

Members are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. Alternatively, to facilitate hassle free and quick registration/entry at the venue of the AGM, the Company has provided a Web-Check in facility through Karvy's website. Web Check-in on the Karvy's website enables the Members to register attendance online in advance and generate Attendance Slip without going through the registration formalities at the registration counters.

Procedure of Web Check-in is as under:

- a. Log on to <https://karisma.karvy.com> and click on AGM Web Check-in link.
- b. Select the name of the company: HDFC Asset Management Company Limited
- c. Enter the security credentials as directed by the system and click on the submission button.
- d. After validating the credentials, click on "Generate my attendance slip".
- e. The attendance slip in PDF format will appear on the screen. Select the print option for direct printing or download for future reference.
- f. The Web Check-in (Online Registration facility) will be available from July 12, 2019 (10.00 a.m. IST) to July 15, 2019 (5 p.m. IST).

The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### ITEM NO 5

This Explanatory Statement is provided on a voluntary basis.

M/s. B S R & Co. LLP, Chartered Accountants, having registration number 101248W/W-100022, were appointed as Statutory Auditors of your Company at the 18th Annual General Meeting (AGM) of the Company held on May 26, 2017, for a term of five consecutive years which is valid till 23rd AGM of the Company. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors was required to be ratified by Members at every AGM. However, in accordance with the provision of Companies (Amendment) Act, 2017 enforced on May 07, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM. Post the said amendment in the Companies Act, 2013, the Company since not required to seek ratification of the Members to the appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors, has not sought the same.

Approval is sought from the members to authorize the Board of Directors to fix the remuneration payable to Statutory Auditors for the financial year 2019-20.

The details of the proposed fees payable to M/s. B S R & Co. LLP for FY 2019-20 are as under:

- a) ₹ 21 lakh as Statutory Audit fees plus applicable taxes and out of pocket expenses, if any, at actual.
- b) Fees for other work not covered in the scope of audit will be paid extra as per mutual agreement between the Auditor and the Company as approved by the Board.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of this Notice.

### ITEM NOS. 6 TO 10

Securities and Exchange Board of India ("SEBI") on November 30, 2017, issued a circular in relation to enhancing fund governance for mutual funds, which was subsequently modified pursuant to a circular issued by SEBI on February 7, 2018. The said circulars prescribe the tenure of independent directors of Asset Management Companies (AMCs) ("independent directors") which is maximum of ten years (including all preceding years for which such individual has held office). SEBI has prescribed

timelines of 2 years (in phased manner) from the date of issue of circular to comply with this requirement.

With the objective of ensuring a phased Board refreshment, the Board of Directors of the Company at its meeting held on October 29, 2018, based on the recommendation of Nomination & Remuneration Committee, appointed Mr. Dhruv Kaji (DIN: 00192559), Mr. Jairaj Purandare (DIN: 00159886) and Mr. Sanjay Bhandarkar (DIN: 01260274) as Additional Directors (Independent Directors) of the Company with effect from October 31, 2018. Further, based on the recommendation of Nomination & Remuneration Committee, the Board of Directors appointed Mr. Parag Shah (DIN: 00374944) and Ms. Roshni Nadar Malhotra (DIN: 02346621) as Additional Directors (Independent Directors) of the Company with effect from January 22, 2019 and April 27, 2019 respectively. Pursuant to provisions of Section 161 of the Companies Act, 2013 ("The Act"), Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar hold office up to the date of AGM of the Company and are eligible to be appointed as directors.

The Company has received notices in writing under the provisions of Section 160 of the Act from certain Members proposing the candidature of Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar as Independent Directors of the Company under Section 149 of the Act.

The Board of Directors of the Company at its meeting held on October 29, 2018, appointed Mr. Dhruv Kaji, Mr. Jairaj Purandare and Mr. Sanjay Bhandarkar as Independent Directors of the Company for a term of five consecutive years with effect from October 31, 2018 and at its meeting held on January 21, 2019, appointed Mr. Parag Shah as Independent Directors of the Company for a term of five consecutive years with effect from January 22, 2019 and at its meeting held on April 26, 2019, appointed Ms. Roshni Nadar Malhotra as Independent Directors of the Company for a term of five consecutive years with effect from April 27, 2019, subject to the approval of the Members. Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar shall not be liable to retire by rotation.

The profiles and other details of Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar are set out in the Annexure to the Notice.

The Company has also received declarations from Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Securities



and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

They have also confirmed that they 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 of the Company. In the opinion of the Board of Directors, Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar fulfill the conditions for independence specified in the Act and the Listing Regulations and are independent of the Management and possess appropriate skills, experience and knowledge.

The letter of appointment issued to Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar setting out the terms and conditions and other material documents are available for inspection.

Accordingly, the approval of the Members is being sought for the appointment of Mr. Dhruv Kaji, Mr. Jairaj Purandare and Mr. Sanjay Bhandarkar as Independent Directors with effect from October 31, 2018 till October 30, 2023; appointment of Mr. Parag Shah as an Independent Director with effect from January 22, 2019 till January 21, 2024 and appointment of Ms. Roshni Nadar Malhotra as an Independent Director with effect from April 27, 2019 till April 26, 2024 pursuant to the provisions of Sections 149, 152 and Schedule IV to the Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules and Listing Regulations they shall not be subject to retirement by rotation.

The Board, accordingly, recommends the passing of the ordinary resolutions as set out at Item Nos. 6 to 10 of this Notice, for the approval of the Members.

Except for Mr. Kaji, Mr. Purandare, Mr. Bhandarkar, Mr. Shah and Ms. Nadar and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos. 6 to 10 of this Notice.

#### **ITEM NO. 11**

The Non-Executive Directors including the Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas. The Board is of the view that it is necessary that adequate compensation be given to the Non-Executive Directors and the Independent Directors so as to compensate them for their time and efforts.

The Board at its meeting held on April 26, 2019, recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Executive Directors, including Independent Directors of the Company, in line with the current

trends and commensurate with the time devoted and the contribution made by them, for a period not exceeding five years with effect from April 01, 2019, as set out in the Resolution.

In terms of Section 197 of the Companies Act, 2013, a company can make payment of remuneration to Non- Executive Directors including Independent Directors, a sum not exceeding 1% of the net profits of the company in any financial year as the Board and/or a Committee thereof may determine from time to time. The said remuneration to Non-Executive Directors shall be in addition to the sitting fees payable to them and reimbursement of expenses incurred for attending meetings of the Board and Committees thereof.

The Non-Executive Directors including Independent Directors, and their relatives, are interested in this Resolution in so far as the same relates to their respective commission.

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

None of the Executive Director(s), Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 11 of this Notice.

#### **ITEM NO. 12**

The Securities and Exchange Board of India (SEBI) vide notification no. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). According to the new provisions, 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. The said provision comes into effect from April 1, 2019.

Mr. Parekh [DIN: 00009078] would attain the age of seventy five years on October 18, 2019 and as such Mr. Parekh would be able to continue his directorship in the Company post the said date if the Company has obtained the approval of its Members by way of a special resolution.

Mr. Parekh is a Non-Executive Director of the Company, liable to retire by rotation. The Government of India honored Mr. Parekh with one of the highest civilian awards, the Padma Bhushan in 2006. The Mayor of London in 2017 named Mr. Deepak Parekh as first of a network of international ambassadors for championing London across the globe. Government and Industry have honored him with several awards. Some of the most important ones are - '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 international recipient of the Outstanding Achievement Award by Institute of Chartered Accountants in England and Wales, in 2010.

Mr. Parekh has been a Director of the Company since its incorporation. The profile and other details of Mr. Parekh also forms part of Annexure to this Notice.

The Nomination & Remuneration Committee and the Board of Directors have recommended the continuation of appointment of Mr. Parekh as a "Non-Executive Director" of the Company, considering his rich experience, expertise and immense contribution in the growth of the Company since its incorporation.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mr. Deepak Parekh as a 'Non-Executive Director' of the Company, liable to retire by rotation.

The Board, accordingly, recommends the passing of the special resolution as set out at Item No. 12 of this Notice, for the approval of the Members.

Except for Mr. Parekh and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of this Notice.

### ITEM NO. 13

The Members of the Company, at their extra-ordinary general meeting held on July 21, 2014, had appointed Mr. Hoshang Billimoria (DIN: 00005003) as an "Independent Director" of the Company for a term up to July 20, 2019, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with Schedule IV to the Act.

The term of Mr. Hoshang Billimoria as an "Independent Director" shall, thus, expire on July 20, 2019. He is eligible for re-appointment by obtaining consent of the Members by passing a special resolution. However, in terms of circular no. SEBI/HO/IMD/ DF2/CIR/P/2017/125 dated November 30, 2017 and circular no. SEBI/HO/IMD/DF2/CIR/P/2018/19 dated February 07, 2018 issued by the Securities & Exchange Board of India, the Company being an Asset Management Company, Mr. Billimoria can hold this position only upto November 29, 2019.

Mr. Billimoria satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and is independent of the management. The Nomination & Remuneration Committee and the Board of Directors,

basis evaluation of his performance, have recommended the re-appointment of Mr. Billimoria as an "Independent Director" of the Company, not liable to retire by rotation, since he possesses the requisite qualifications and attributes for re-appointment.

During his long and prestigious tenure as Non-Executive Independent Director of the Company, Mr. Billimoria has immensely contributed to the Company's growth and business expansion. His strategic thinking and able guidance had helped the Board and the Management on multiple occasions while taking strategic and key decisions over a period of time. Currently, Mr. Billimoria is the Chairman of the Audit Committee and Share Transfer Committee and Member of Risk Management Committee and Nomination & Remuneration Committee. The Company has tremendously benefited from the presence of Mr. Billimoria as a Director.

Keeping in view of his immense knowledge and experience, it will be in the interest of the Company to re-appoint Mr. Billimoria as the Non-Executive Independent Director of the Company to hold the position until November 29, 2019.

As required under Section 160 of the Act, the Company has received a notice from a member proposing the candidature of Mr. Billimoria for re-appointment. Mr. Hoshang Billimoria is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as such. The profile and other details of the Director sought to be re-appointed as Independent Director are set out in the Annexure to the Notice.

The draft letter of appointment to be issued to Mr. Billimoria setting out the terms and conditions and other material documents is available for inspection.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. Billimoria as an Independent Director of the Company to hold office for a second term from July 21, 2019 upto November 29, 2019, not liable to retire by rotation.

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

Except for Mr. Billimoria and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 13 of this Notice.

### ITEM NO. 14

As per the Article(s) 127, 149 & 156(3) of the Company's Articles of Association, both Housing Development Finance Corporation Limited (HDFC) and Standard Life Investments Limited (SLI), the existing Promoter Shareholders, have the special rights to nominate directors on the Company's Board and also to cause their nominee directors to become members of sub committees