



## Notice

### HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

Regd. Office: "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020.  
Website: [www.hdfcfund.com](http://www.hdfcfund.com); E-mail: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com); Tel: +91(22)6631 6333; Fax: +91(22)6658 0203.

**Notice** is hereby given that the Twenty-Second Annual General Meeting of the Members of HDFC Asset Management Company Limited ("the Company") will be held on Friday, July 16, 2021, at 3.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), 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, 2021 and the Reports of the Board of Directors and Auditors thereon.

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

To declare a dividend of ₹34/- per equity share for the financial year ended March 31, 2021.

##### Item No. 3: Re-appointment of Mr Keki Mistry

To appoint a director in place of Mr Keki Mistry (DIN: 00008886), who retires by rotation and being eligible, seeks re-appointment.

##### Item No. 4: 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.

#### SPECIAL BUSINESS:

##### Item No. 5: Approval for appointment of Mr Rushad Abadan as Non-Executive Non-Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 (including any

statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr Rushad Abadan (DIN: 08035538) who was appointed by the Board of Directors as an Additional (Non-Executive Non-Independent) Director with effect from January 21, 2021 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and Article 130 of the Articles of Association of the Company and being eligible for appointment, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation."

##### Item No. 6: Approval for re-appointment of Mr Milind Barve as Managing Director of the Company for a period effective from February 1, 2021 up to February 15, 2021

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

**"RESOLVED THAT** pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr Milind Barve (DIN: 00087839) as the Managing Director of the Company, not liable to retire by rotation, for a period effective from February 1, 2021 up to February 15, 2021 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice convening this meeting."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Nomination & Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, including obtaining any approvals – statutory, contractual or otherwise, in relation to the above and execute

all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**Item No. 7: Approval for appointment of Mr Navneet Munot as the Managing Director & Chief Executive Officer of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr Navneet Munot (DIN: 05247228) who was appointed by the Board of Directors as an Additional Director with effect from February 16, 2021 and who holds office up to the date of this Annual General Meeting ("AGM") in terms of Section 161(1) of the Act and Article 130 of the Articles of Association of the Company and being eligible for appointment, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

**"RESOLVED FURTHER THAT** pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the appointment of Mr Navneet Munot (DIN: 05247228) as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a period effective from February 16, 2021 up to June 30, 2024 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice convening this meeting with the authority to the Board of Directors and/or the Nomination & Remuneration Committee, to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to him in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments or modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws."

**"RESOLVED FURTHER THAT** the Board of Directors and/or the Nomination & Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, including obtaining any approvals – statutory, contractual or otherwise, in relation to the above and execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) 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 27, 2021

**NOTES:**

1. **In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has allowed the Company to conduct Annual General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM"). In this regard, MCA issued Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020 and Circular No.02/2021 dated January 13, 2021 ("MCA Circulars"), prescribing the procedure and manner of conducting the Annual General Meeting through VC/ OAVM. Further, the Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with the applicable provisions of the Companies Act 2013 ("Act"), MCA Circulars and SEBI Circulars / Listing Regulations and keeping in view with Government advisories on COVID-19, the Board of Directors has approved conducting of the 22nd Annual General Meeting (AGM) of the Company through VC / OAVM.**
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to business under item numbers 5 to 7 to be transacted at the meeting, is annexed hereto and forms part of this Notice.
4. Information with regard to Mr Keki Mistry, Ms Renu Karnad, Mr Rushad Abadan, Mr Milind Barve and Mr Navneet Munot as stipulated under the Listing Regulations and the applicable Secretarial Standard(s), is annexed hereto. Requisite declarations have been received from the Directors seeking their appointment / re-appointment.
5. In terms of provisions of Section 107 of the Act, the resolutions as set out in the notice are being conducted through e-voting, and therefore the said resolutions will not be decided on a show of hands at the AGM.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. A dividend of ₹ 34/- per equity share has been recommended by the Board of Directors for the financial year ended March 31, 2021, subject to the approval of the members at this Meeting. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 1, 2021 to Friday, July 16, 2021 (both days inclusive) for determining the entitlement of the members to the dividend, for financial year ended March 31, 2021.
8. Members holding shares in physical form are requested to note 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 dematerialised form with a depository. Members holding shares in physical form are requested to dematerialise 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, mobile number etc. to M/s. KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited), Registrar and Share Transfer Agent ("KFintech").
10. Members holding shares in electronic form are requested to provide their e-mail address, mobile number and bank details to their Depository Participant(s) (DP), in case the same are not updated.
11. 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 account details with KFintech (in case of physical holding) and with the DP (in case of dematerialised holding).
12. 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, 2021.
13. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or KFintech cannot act on any request received directly from the Members holding shares in demat form for any change or updation of bank particulars. Such changes/ updation are to be intimated only to the Depository Participant(s) of the Members.
14. Members holding shares in physical form are requested to intimate any change or updation of bank mandate to KFintech immediately by sending a request on E-mail at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details

of the bank account, the Company shall dispatch the dividend warrant / demand drafts to such shareholders.

15. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For detailed information on the same, please refer the Company's website at <https://www.hdfcfund.com/about-us/governance/dividend>
16. 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 seven (7) years and/ or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).
17. Pursuant to Section 72 of the Act, 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 dematerialised form are also advised to contact their Depository Participant for recording the nomination in respect of their holdings.

18. All documents, transmission, transposition, dematerialisation requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agent, KFintech at the address mentioned below:

KFin Technologies Private Limited  
(Formerly Karvy Fintech Private Limited)  
Unit: HDFC Asset Management Company Limited  
Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda,  
Serilingampally Mandal,  
Hyderabad – 500032, Telangana  
Toll Free No.: 1800-309-4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: <https://www.kfintech.com> or  
<https://ris.kfintech.com/>

Members are requested to note that, KFintech has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> for our members. Now, Members can download the mobile app and see portfolios serviced by KFintech, check dividend status, request for annual reports, change of address, change/ update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

19. Pursuant to the provisions of the Listing Regulations, the Company is maintaining an E-mail ID, [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com) exclusively for prompt redressal of members/ investors grievances.
20. In compliance with the aforesaid MCA Circulars and SEBI circulars, Notices of the AGM along with the Annual Report 2020-21 are being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.hdfcfund.com](http://www.hdfcfund.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFintech at <https://evoting.kfintech.com/>
21. Statutory Registers, certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and all the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com).
22. Since the AGM will be held through VC / OAVM means, the Route Map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM. 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 July 16, 2021. Members can view the proceedings of AGM by logging on to the e-voting website of KFintech at <https://emeetings.kfintech.com/> using their remote e-voting credentials, where the E-voting Event Number ("EVEN") of Company will be displayed.
23. Instructions for E-voting and joining AGM through VC / OAVM:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, the Company is pleased to provide the e-voting facility to its Members to cast their vote electronically through the e-voting services provided by KFintech on all resolutions set forth in this Notice.

The remote e-voting period will commence at 10.00 a.m. on July 12, 2021 and will end at 5.00 p.m. on July 15, 2021.

The Company has appointed Mr Surjan Singh Rauthan (C.P. 3233) Proprietor of S. S. Rauthan & Associates, Practicing Company Secretaries to act as the Scrutiniser,

to scrutinize the entire e-voting process at the AGM and remote e-voting 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

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories/ DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. The remote e-Voting period commences on July 12, 2021 at 10 a.m.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode".
- viii. The details of the process and manner for remote e-Voting are explained herein below:

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders.

**Step 2:** Access to KFinTech e-Voting system in case physical and non-individual shareholders.

**Step 3:** Access to join AGM of the Company through VC / OAVM on KFinTech e-Voting System and casting vote during the meeting.

**Details on Step 1 are mentioned below:**

### Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li><b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li><b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point 1.</li> </ol> </li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<b>3. Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
	<b>1. Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol>
	<b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol> <b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your Demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFintech</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts/ Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>KFintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> or <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

## Details on Step 2 are mentioned below:

### Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose E-mail IDs are registered with the Company/Depository Participant(s), will receive an E-mail from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. Members are requested to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.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 have already registered with KFinTech 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 should comprise 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, E-mail 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 "EVEN" 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 account.
- 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 required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail ID [ssrauthan@ssrgroupindia.in](mailto:ssrauthan@ssrgroupindia.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the abovementioned documents should be in the naming format "Corporate Name Even No."

(B) Members whose E-mail IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their E-mail address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>

Members are requested to follow the process as guided to capture the E-mail address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Alternatively, member may send an e-mail request at the E-mail id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the E-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:****Instructions for all the shareholders for attending the AGM of the Company through VC / OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the E-mail received from the Company/ KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, E-mail id, mobile number at [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com). Questions / queries received by the Company till Friday, July 9, 2021, shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. 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.

- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

**OTHER INSTRUCTIONS**

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will open during the remote e-voting period. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. 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.kfintech.com> (KFinTech Website) or write to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFinTech's toll free no. 1-800-3094-001 for any further clarifications.
- III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 9, 2021, 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.
- IV. 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
    1. Example for NSDL:
    2. MYEPWD <SPACE> IN12345612345678
    3. Example for CDSL:
    4. MYEPWD <SPACE> 1402345612345678
    5. Example for Physical:
    6. 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.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

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

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

### **ITEM NO. 5**

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) and the Articles of the Association of the Company, the Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee has appointed Mr Rushad Abadan (DIN: 08035538) as an Additional (Non-Executive Non-Independent) Director with effect from January 21, 2021 to hold such office up to the date of the ensuing AGM and is eligible for appointment as Director.

Mr Rushad Abadan has been nominated by Standard Life Investments Limited (SLI), one of the Promoters of the Company. The profile and other details of Mr Abadan are set out in the Annexure to the Notice. The Board of Directors also considers that based on his varied experience, his association would be of immense benefit to the Company. It is therefore proposed to appoint Mr Rushad Abadan as a Non-Executive Non-Independent Director on the Board of the Company. He shall be liable to retire by rotation.

The Company has received from Mr Abadan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. The Company has also ensured that he is not debarred from holding the office of a director by virtue of any SEBI order or any such other authority.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr Rushad Abadan for appointment as a Non-Executive Non-Independent Director 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 the Members.

Except for Mr Abadan and his relatives, none of the other 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.

### **ITEM NO. 6**

The Members of the Company had at the Annual General Meeting held on July 23, 2020, approved the re-appointment of Mr Milind Barve as the Managing Director of the Company for a period commencing from November 1, 2020 to January 31, 2021.

The Board of Directors of the Company had approved the selection of Mr Navneet Munot as the successor to Mr Milind Barve for the Managing Director's position of the Company at its meeting held on November 16, 2020. Mr Navneet Munot had communicated his joining date as February 16, 2021 as he was serving his notice period in his previous organisation. Accordingly, Mr Milind Barve's term had been extended for a further period of 15 days from the date of expiry of his term i.e. January 31, 2021, to ensure a smooth transition of the business activities and handover to the successor.

Accordingly, the Board of Directors at its meeting held on January 20, 2021, based on the recommendation of the Nomination & Remuneration Committee, had re-appointed Mr Milind Barve (DIN: 00087839) as Managing Director of the Company, not liable to retire by rotation, for a further period effective from February 1, 2021 up to February 15, 2021, subject to the approval of the Members and other approvals as may be required. Mr Milind Barve has served his 15 days of extended period and his tenure as the Managing Director of the Company duly came to an end with effect from the close of business hours of February 15, 2021.

The terms and conditions of re-appointment including remuneration of Mr Barve had been approved and recommended by the Nomination & Remuneration Committee of the Company. His re-appointment and remuneration was fixed in accordance with Sections 196, 197 and Schedule V to the Companies Act, 2013 ("the Act"). The terms and conditions of the re-appointment including remuneration of Mr Barve, more particularly set out in the agreement executed by and between the Company and Mr Milind Barve, are briefly mentioned hereunder:

#### **(a) Salary and other benefits during the term:**

- The gross salary to Mr Milind Barve shall be in the range of ₹ 24,00,000/- to ₹ 35,00,000/- per month. It shall include House Rent allowance, Conveyance Allowance and personal pay;
- Commission shall be equivalent to such sum as may be fixed by the Board or Nomination & Remuneration Committee (NRC), subject to a ceiling of 1% of the net profits of the Company for the financial year 2020-21;
- Club fees subject to a maximum of two clubs;

- Club fees of hotels / business centres;
  - Other benefits shall include use of car with driver along with maintenance, telephone for the Company's business at residence (the expenses whereof would be borne and paid by the Company), facility arrangement at residence (to be re-imbursed to the Company on actuals), any insurance premium paid as per the policy of the Company, contribution to provident fund and all other benefits as are applicable to other senior employees of the Company (including but not limited to gratuity, leave entitlement, leave travel assistance and other benefits as may be approved by the Board/NRC). The perquisites shall be valued as per the Income Tax Act, 1961, wherever applicable.
- (b) Post retirement benefits for Mr Milind Barve and his spouse shall be in the form of facilities (i) medical benefits and usage of Company's guest house for family and guests as per Company's policy; (ii) arrangement for housekeeping staff at residence and for undertaking repairs, maintenance and upkeep at residence; (iii) transfer of club membership and (iv) such other benefits and facilities in accordance with the schemes framed/to be framed by the Company and as approved by the Nomination & Remuneration Committee, from time to time. Mr Milind Barve and his spouse shall bear the costs and expenses incurred for housekeeping staff, repairs, maintenance and upkeep at residence including remuneration for such staff and personnel, at actuals.
- (c) On retirement, Mr Milind Barve would also be entitled to purchase the car that has been allotted to him by the Company at market value.
- (d) The total remuneration payable to Mr Milind Barve including salary, commission and value of the stock options treated as perquisites shall not exceed the limits prescribed under Section 197 of the Act including any amendment, modification, variation or re-enactment thereto. The valuation of perquisites will be as per the Income-tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

A copy of the Agreement executed by the Company with Mr Barve is kept and available for inspection.

It is proposed to seek Members' approval for the re-appointment of and remuneration payable to Mr Barve as Managing Director, in terms of the applicable provisions of the Act, for a further period effective from February 1, 2021 up to February 15, 2021. Brief profile of Mr Milind Barve, his experience, qualifications and other details have been included in the Annexure to this Notice. Mr Barve satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not debarred from holding

the office of director by virtue of any order passed by SEBI or any such authority.

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

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 resolution as set out at Item No. 6 of this Notice.

## ITEM NO. 7

The Board of Directors of the Company at its meeting held on January 20, 2021, based on the recommendation of the Nomination & Remuneration Committee, had approved the appointment of Mr Navneet Munot (DIN: 05247228) as an Additional Director on Board of Directors of the Company with effect from February 16, 2021 in terms of Section 161 of the Companies Act, 2013 ("the Act") to hold the office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director. The Company has, in terms of Section 160 of the Act, received in writing a notice from a member, proposing his candidature for the office of Director.

At the aforesaid meeting, the Board of Directors, based on recommendation of the Nomination & Remuneration Committee, appointed Mr Navneet Munot as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a period effective from February 16, 2021 up to June 30, 2024, subject to the approval of the members of the Company. Accordingly, the Company had entered into an agreement dated February 11, 2021 (hereinafter referred to as the "Principal Agreement") with Mr Munot incorporating the terms and conditions of his appointment as the Managing Director & Chief Executive Officer of the Company including his remuneration.

Further, the Board of Directors of the Company at its meeting held on February 22, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved revision in remuneration payable to Mr Munot as Managing Director & Chief Executive Officer of the Company effective from February 16, 2021. Mr Munot's remuneration was revised in February, 2021 to align it with the Company's annual increment to its employees including the Senior Management Personnel. Accordingly, the Company had entered into an addendum agreement dated February 22, 2021 to the Principal Agreement by incorporating the revised remuneration payable to Mr Navneet Munot effective from February 16, 2021.

His appointment and remuneration is fixed in accordance with the provisions of Sections 196, 197 and Schedule V to the Act. The terms and conditions of the appointment including remuneration payable to Mr Munot, more particularly set out in the Principal agreement and addendum agreement