

**HDFC LIFE INSURANCE COMPANY LIMITED**

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

# NOTICE

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

**ORDINARY BUSINESS**

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

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

RESOLVED FURTHER THAT a remuneration of ₹ 5,700,000 (Rupees fifty seven lacs only) each i.e. total remuneration of ₹ 11,400,000 (Rupees one crore fourteen lacs only) plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, if any, be paid to M/s Price Waterhouse Chartered Accountants LLP, and M/s G.M. Kapadia & Co, Chartered Accountants, (Firm Registration No. 104767W) in connection with the audit of the accounts of the Company for the financial year 2019-20."

**SPECIAL BUSINESS**

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

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

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

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

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

7. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Mr. VK Viswanathan (DIN: 01782934) as an Independent Director:

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

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.”

8. To consider, and if thought fit, to pass the following resolution as a Special Resolution for appointment of Mr. Prasad Chandran (DIN: 00200379) as an Independent Director:

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

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

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution."

9. To consider, and if thought fit, to pass the following resolution as a Special Resolution for continuation of directorship of Mr. Deepak Parekh as a Non-Executive Director:

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

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and / or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution."

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

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force) and Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, subject to the approval of the IRDAI, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules made thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer, be and is hereby approved as under with effect from April 1, 2019:

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

RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings (up to ₹ 33,808,125 subject to achieving targets as decided by the Nomination & Remuneration Committee / Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s) / Policy(ies) of the Company in this behalf and / or as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is hereby authorised from time to time to determine or revise or to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by IRDAI and / or any other authority including the amount of salary, commission and remuneration, including perquisites, stock options and other benefits, as may be agreed with Ms. Vibha Padalkar, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any Committee thereof be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto."

11. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in the remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI), and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules made thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company, the revised remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director, be and is hereby approved, as under with effect from April 1, 2019:

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

RESOLVED FURTHER THAT Mr. Suresh Badami shall also be entitled to variable performance pay linked to his performance ratings (up to ₹ 31,255,680 subject to achieving targets as decided by the Nomination & Remuneration Committee / Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s) / Policy(ies) of the Company in this behalf and / or as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is/ are hereby severally authorised from time to time to determine or revise or to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by IRDAI and / or any other authority including the amount of salary, commission and remuneration, including perquisites, stock options and other benefits, as may be agreed with Mr. Suresh Badami, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any Committee thereof be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto."

12. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulation 6(1) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued thereunder (collectively referred to as "SEBI SBEB Regulations") (including any amendment, variation, statutory modification(s), or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and / or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as the "NRC") which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches not more than 86,00,000 (Eighty Six Lacs) employee stock options under Employee Stock Option Scheme - 2019 (hereinafter referred to as the "ESOS - 2019") to the eligible employees of the Company (including the present and future employees) whether whole-time director or not, whether in India or abroad, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) (hereinafter referred to as "Employees") exercisable into not exceeding 86,00,000 (Eighty Six Lacs) equity shares of face value of ₹10/- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time) Regulations, in aggregate, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS - 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2019 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2019 shall rank *pari passu* with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2019.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS - 2019, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees, subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS - 2019 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

13. To consider, and if thought fit, to pass the following resolution as a Special Resolution for approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) of the Company:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, Regulations 6(1), 6(3)(c) and 12(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as the "SEBI SBEB Regulations") (including any amendment, variation, statutory modification(s), or reenactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by the Securities and Exchange Board of India and/or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee of Directors (hereinafter referred as the "NRC") which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to create and grant from time to time, in one or more tranches such number of employee stock options under Employee Stock Option Scheme - 2019 (hereinafter referred to as the "ESOS - 2019") within the limit prescribed therein to the eligible employees (including the present and future employees) of the subsidiary company(ies) of the Company (whether in existence or to be incorporated in future), whether whole-time director or not thereof, whether in India or abroad (other than Promoters, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), (hereinafter referred to as "Employees of Subsidiary Company(ies)") exercisable into corresponding number of equity shares of face value of ₹ 10 /- (Rupees Ten only) each fully paid up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS - 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares allotted under ESOS - 2019 on BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange where the securities of the Company may be listed, as per, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to ESOS - 2019 shall rank *pari passu* with the then existing equity shares of the Company, in all respects.



RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed under Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of ESOS - 2019.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of ESOS - 2019, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees of Subsidiary Company(ies), subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of ESOS - 2019 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

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

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

**By order of the Board of Directors**

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

Place: Mumbai  
Date: June 20, 2019

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

**Notes:**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act"), in relation to the items of Special Business in the Notice is annexed hereto and forms part of this Notice.
2. Item 2 of the Notice:

The Board of Directors at their meeting held on March 7, 2019 had declared an interim dividend of ₹ 1.63/- per equity share of face value ₹ 10/- each to all the shareholders of the Company whose names appeared on the Register of Members / Register of Beneficial Owners on March 15, 2019. It is now proposed to confirm the payment of said interim dividend as final dividend.
3. Item 3 of the Notice:

In view of the provisions of the Act which prescribes that only Non-Independent Directors will be reckoned for the purpose of retirement by rotation under Section 152 of the Act, the Company has determined retiring director (being Non-Independent Director) and his eligibility for re-appointment under the above provisions. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and the provisions of the Secretarial Standards on General Meetings, a brief profile of Mr. Keki Mistry is annexed to this Notice.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED, SIGNED AND DATED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER**
5. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a duly certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the AGM.
6. A Proxy shall not have the right to speak at the AGM and shall not be entitled to vote, except on a Poll.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, July 15, 2019 to Tuesday, July 23, 2019 (both days inclusive) for the purpose of Annual General Meeting.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Act, shall be available for inspection by the Members at the Registered Office of the Company during business hours except Saturdays, Sundays and National Holidays from the date hereof up to the date of the AGM and also at the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.
11. The certificate from a Joint Statutory Auditor of the Company certifying that the Company's Employees Stock Option Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the members of the Company, will be available for inspection by the Members at the AGM.
12. Member/Proxy, desirous of attending the AGM, must bring the Attendance Slip (enclosed herewith) to the AGM duly completed and signed, and hand over the same at the venue entrance.
13. In terms of the provisions of the Act read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email addresses with their respective depository participants or with the Registrar & share

transfer agent of the Company or with the Company, unless any Member has requested for a physical copy of the same. However, in case a Member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com), duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. The Members are requested to kindly register/update their email address and contact details with your Depository Participant. We urge members to support our commitment to environmental protection by choosing to receive shareholder's communication through email. You can do this by updating your email addresses with your depository participants. Alternatively, you can also register your e-mail id with the Registrar & Transfer Agent i.e. Karvy Fintech Private Limited by filing up the enclosed "E-Communication Registration Form". This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

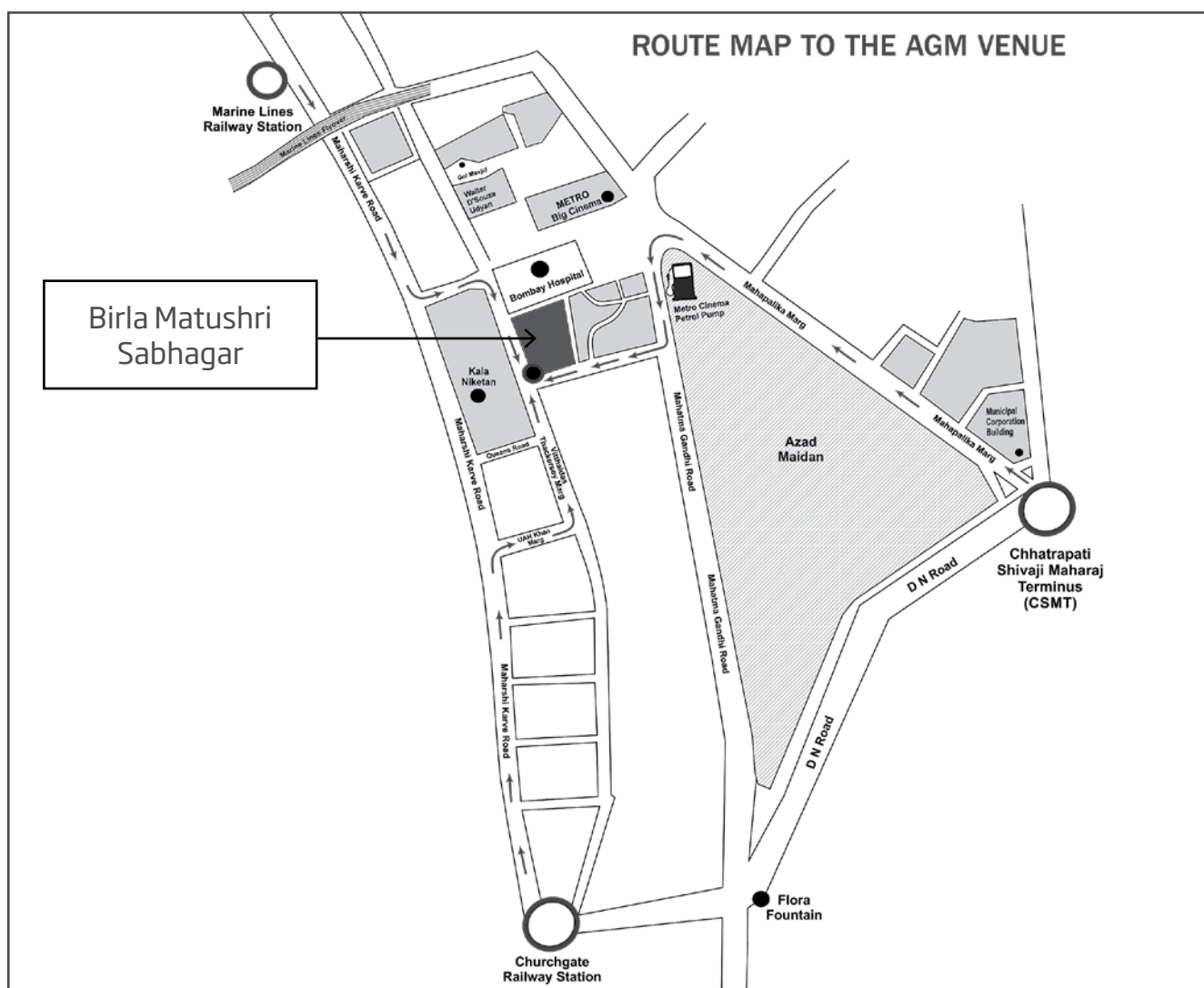
14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their Depository Participant (DP) for recording their Nomination.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Karvy Fintech Private Limited ("Karvy") for assistance in this regard.
16. The Notice and Annual Report 2018-19 of the Company is also available on the Company's website, [www.hdfclife.com](http://www.hdfclife.com).
17. In terms of the provisions of Section 107 of the Act, since resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.
- 18. The Company is pleased to provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.**
19. Voting by Electronic means (e-Voting): In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is providing to its Members, the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-Voting") using an electronic voting system provided by Karvy Fintech Private Limited ("Karvy"), and business may be transacted through such voting on all the business items set forth in this Notice. In this regard, the instructions for e-Voting are enclosed as an Annexure to the Notice. The instructions to e-Voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secured manner. However, the Members are requested to take note of the following items:
  - i. The remote e-Voting period will commence on Thursday, July 18, 2019 (9.00 am IST) and will end on Monday, July 22, 2019 (5.00 pm IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, July 16, 2019, may cast their votes through remote e-Voting. The remote e-Voting module shall be disabled by Karvy for voting after 5.00 pm (IST) on Monday, July 22, 2019 and remote e-Voting shall not be allowed beyond the said time.
  - ii. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Tuesday, July 16, 2019.
  - iii. Once the vote on a resolution is cast by a Member through remote e-Voting, he/she/it shall not be allowed to change it subsequently or cast the vote again.
  - iv. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Tuesday, July 16, 2019, may refer to this Notice, posted on Company's website [www.hdfclife.com](http://www.hdfclife.com) for detailed procedure with regard to remote e-Voting. The Notice shall also be available at <https://evoting.karvy.com>.
  - v. In terms of the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the facility for voting through electronic voting system ('Insta Poll') shall be made available at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not



exercised their right to vote through Remote e-voting, may vote at the AGM through 'Insta Poll' for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote through Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Tuesday, July 16, 2019. (Members may note that, in case of any technical failure or eventuality resulting into non-functionality of Insta Poll facility at AGM, the Members would be provided the ballot paper for casting their votes at the AGM).

- vi. A member may participate in the AGM even after exercising his/her right to vote through remote e-Voting, but cannot vote again at the AGM. More details pertaining to e-Voting is included under the Section "Instructions for remote e-Voting" annexed to this Notice.
- vii. The Company has appointed Mr. Surjan Singh Rauthan (C.P. 3233), Practicing Company Secretary, Proprietor of S. S. Rauthan & Associates, Company Secretaries, as 'Scrutinizer', to scrutinize the voting and remote e-Voting process in a fair and transparent manner. The Scrutinizer shall, within 48 hours from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.
- viii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hdfclife.com](http://www.hdfclife.com) and on the website of Karvy <https://evoting.karvy.com> immediately after the result is declared by the Chairman or by a person authorised by him.

20. A Route Map showing directions to reach the venue of the AGM is given below:



**STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") IN RESPECT OF THE ITEMS OF BUSINESSES MENTIONED IN THE NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY**

**Item No. 4**

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

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

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

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

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

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