

HDFC LIFE INSURANCE COMPANY LIMITED

CIN: L65110MH2000PLC128245

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

Tel: 022 6751 6666, Fax: 022 6751 6861

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIRST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, JULY 19, 2021 AT 3:00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), 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, 2021, and the Balance Sheet as at that date, together with the reports of the Directors 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, 2021 and the Balance Sheet as at that date, together with the report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Deepak S. Parekh (DIN: 00009078) 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 re-appointment of one of the Joint Statutory Auditors:

"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 and guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof, the Company hereby re-appoints M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), 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 26th Annual General Meeting of the Company."

5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for payment of remuneration to Joint Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the guidelines issued by Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation received from the Audit Committee of the Board, the Company hereby approves the payment of remuneration to M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and M/s G.M. Kapadia & Co. Chartered Accountants, (Firm Registration No. 104767W), Joint Statutory Auditors of the Company, of ₹ 57,00,000 (Rupees fifty seven lakh only) each i.e. total remuneration of ₹ 1,14,00,000 (Rupees one crore fourteen lakh only), plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements of the Company."

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolution as a Special Resolution for re-appointment of Mr. Sumit Bose (DIN: 03340616) as an Independent Director, for a second term:

"RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under, the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments, modifications, variations, or re-enactments thereof and recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Sumit Bose (DIN:03340616) whose first term of office as an Independent Director ends on July 18, 2021, and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from July 19, 2021 and that he shall be entitled to receive sitting fees and reimbursed the expenses for attending the Board and Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the guidelines issued by the Insurance Regulatory and Development Authority of India from time to time."

"RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution."

7. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Ms. Vibha Padalkar (DIN: 01682810), as Managing Director & Chief Executive Officer of the Company and to fix her remuneration:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, and applicable provisions of the Companies Act, 2013 and the rules made thereunder ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, including any amendments, modifications, variations, or re-enactments thereof, and applicable provisions of the Articles of Association of the Company and subject to approval of the IRDAI, approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO of the Company for a period of five (5) years commencing from September 12, 2021, upon such terms and conditions as recommended by the Nomination & Remuneration Committee of the Board and further reviewed and approved by the Board of Directors as set out in the explanatory statement, annexed to this Notice and on the remuneration as detailed below, effective from April 1, 2021:

Particulars	Amount in ₹ (per annum)
Salary	1,16,02,945
Allowances	2,41,06,142
Retirals	29,67,402

"RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings (up to a maximum of ₹ 3,86,76,489, subject to achieving the targets as decided by the Nomination & Remuneration Committee / the 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, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and / or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Ms. Vibha Padalkar, and as approved by IRDAI, as applicable."

"RESOLVED FURTHER THAT the other terms of employment of Ms. Vibha Padalkar, Managing Director & CEO to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution."

8. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Mr. Suresh Badami (DIN: 08224871), as Whole-time Director of the Company (designated as "Executive Director") and to fix his remuneration:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, and applicable provisions of the Companies Act, 2013 and the rules made thereunder ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, including any amendments, modifications variations, or re-enactments thereof and applicable provisions of the Articles of Association of the Company and subject to the approval of the IRDAI, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Suresh Badami (DIN: 08224871) as Whole-time Director of the Company (designated as "Executive Director") for a period of five (5) years commencing from September 17, 2021, upon such terms and conditions as recommendation by the Nomination & Remuneration Committee of the Board and further reviewed and approved by the Board of Directors as set out in the explanatory statement, annexed to this Notice and on the remuneration as detailed below, effective from April 1, 2021:

Particulars	Amount in ₹ (per annum)
Salary	1,05,01,908
Allowances	2,16,48,965
Retirals	28,55,489

"RESOLVED FURTHER THAT Mr. Suresh Badami shall also be entitled to variable performance pay linked to his performance ratings (up to a maximum of ₹ 3,50,06,362, subject to achieving the targets as decided by the Nomination & Remuneration Committee/ the 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, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr. Suresh Badami, and as approved by IRDAI, as applicable."

"RESOLVED FURTHER THAT the other terms of employment of Mr. Suresh Badami, Executive Director to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution."

By Order of the Board of Directors

Sd/-

Narendra Gangan
General Counsel, Chief Compliance Officer
& Company Secretary
ACS 11770

Place: Mumbai
Date: April 26, 2021

Registered Office:

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011

Notes:

1. The Company believes that Annual General Meeting ("AGM") is a forum which provides to the shareholders an opportunity to interact with the Board of Directors ("the Board") and its Senior Management team. However, in view of the ongoing COVID-19 pandemic and pursuant to the Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020 and by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its 21st AGM through Video-conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members. The deemed venue for the 21st AGM shall be the registered office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Act read with relevant rules setting out the material facts and reasons in respect of the special business specified under Item Nos. 6, 7 and 8 of this Notice, is annexed herewith.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.**
4. Members may note that the Board, in its meeting held on April 26, 2021 has recommended a final dividend of ₹ 2.02/- per equity share for the financial year ended March 31, 2021. The record date for the purpose of final dividend will be July 1, 2021. The final dividend, once approved by the members in the 21st AGM will be paid on or before August 17, 2021, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

For members who have not updated their bank account details, demand drafts/ warrants/ cheques, etc. will be sent out to their registered addresses. Further, to avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent ("RTA") (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

5. Pursuant to Finance Act 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. Members are therefore requested to update their PAN with the DP (if shares held in electronic form) and the Company/ RTA (if shares held in physical form).

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by uploading documents online at <https://ris.kfintech.com/form15/default.aspx> or email the duly signed scan copy to einward.ris@kfintech.com on or before Thursday, July 1, 2021. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the members may submit the above mentioned documents by accessing the link at <https://ris.kfintech.com/form15/default.aspx> or email the duly signed scan copy to einward.ris@kfintech.com on or before Thursday, July 1, 2021.

For further details and formats of declaration, please refer to the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

6. Institutional Investors, who are Members of the Company and Corporate Members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/Power of Attorney to the Scrutiniser by e-mail at ssrauthan@ssrgroupindia.in with a copy marked to evoting@kfintech.com.
7. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.
8. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and in order to eliminate risks associated with physical transfer of securities, members holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to KFintech, in case shares are held by them in physical form.

9. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with KFintech in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through KFintech, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode. Members are requested to access the given link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> to register their email address.
10. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2020-21 along with the notice of the 21st AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, June 18, 2021. The same is also hosted on the Company's website www.hdfclife.com and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz., KFintech at <https://evoting.kfintech.com>.
11. All documents referred to in this Notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the Members at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM, subject to restrictions, if any, that be imposed by local authorities on account of the pandemic, and will also be made available for inspection during the AGM.
12. A Certificate from Statutory Auditors of the Company, certifying that the Company's Employee Stock Option Scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the Members, will be made available for inspection at the AGM.
13. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 21st AGM of the Company, may please send a request to the Company via email at investor.service@hdfclife.com

14. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Monday, July 12, 2021.

Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Monday, July 12, 2021, can refer to this Notice and other relevant communication including remote e-voting instructions, hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

15. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Mr. Deepak S. Parekh (DIN: 00009078), Non-Executive Non-Independent Director, as retiring by rotation, and being eligible, offers himself for re-appointment.

The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM are annexed to this notice.

16. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13 to DPs/ RTA, as the case may be, in accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

17. Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") in terms of Section 124 of the Act and the relevant rules made thereunder. The shares in respect of such unclaimed dividend(s) are also liable to be transferred to the demat account of the IEPF Authority in compliance with the applicable provisions of the Act and the rules made thereunder. In view of this, members are requested to claim their dividend(s) declared by the Company in the past, within the stipulated timeline.

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Annual Report for FY 2020-21.

18. Members who are entitled to participate in this AGM can attend the same and view the proceedings through live web-cast facility, by accessing the e-voting website of KFintech at <https://emeetings.kfintech.com> using secured login credentials.

19. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Monday, July 12, 2021, can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.

20. The detailed instructions in connection with exercising the right to vote by the members using the remote e-voting facility or e-voting during the AGM are enclosed as an Annexure to this Notice.

A. VOTING BY ELECTRONIC MEANS i.e. REMOTE E-VOTING/ E-VOTING DURING THE AGM:

- a. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, including any amendments therein, the Company is providing to its Members the facility to cast their votes electronically, through e-voting service provider viz., KFintech, on all the businesses/ resolutions set forth in this Notice. Members are requested to take note of the key points related to e-voting for this AGM mentioned below:

The remote e-voting period will commence at 9.00 a.m. (IST) on Thursday, July 15, 2021, and ends at 5.00 p.m. (IST) on Sunday, July 18, 2021.

During the aforesaid period, Members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-voting i.e. Monday, July 12, 2021, may cast their votes electronically through remote e-voting facility. The remote e-voting module shall be disabled by KFintech for voting immediately after 5.00 pm (IST) on Sunday, July 18, 2021. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.

- b. Once the member has cast his/ her vote on resolutions set forth in the AGM Notice through remote e-voting, he/ she/ it shall not be allowed to change it subsequently or cast the vote again.
- c. All the members including Institutional Investors are requested to attend the AGM and cast their votes electronically i.e. by using e-voting platform made available by the Company.
- d. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this Notice.
- e. The Company has appointed Mr. Surjan Singh Rauthan (C.P. No. 3233), Practising Company Secretary, Proprietor of S. S. Rauthan & Associates, Company Secretaries, as 'Scrutinizer', to scrutinise the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall, within 48 hours from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the voting results within permissible time.
- f. The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website <https://www.hdfclife.com/about-us/Investor-Relations> and website of KFintech <https://evoting.kfintech.com>, immediately after declaration and submission of the same to the Stock Exchanges.

B. INSTRUCTIONS FOR ATTENDING THE AGM ELECTRONICALLY ARE AS UNDER:

- a. Members will be provided with a facility to attend the AGM, electronically, through video conference platform or watch the live web-cast made available by KFintech. For accessing the same, members may visit the e-voting website of KFintech i.e. <https://emeetings.kfintech.com> under shareholders/ members login by using secure login credentials. The link for attending the AGM electronically will be available under shareholder/ members login where Electronic Voting Event Number ('EVEN') i.e. 5939 and the name of the Company can be selected.
- b. For better experience, members are requested to join the meeting using updated versions of the Google Chrome (preferred browser) or other browsers such as Mozilla Firefox/ Internet Explorer/ Microsoft Edge/ Safari, etc.
- c. Members are requested to grant access to the web-cam to enable two-way video conferencing and are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/ video loss due to fluctuation in their respective networks.
- d. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered email addresses mentioning name, DP/ Client ID or Folio No., PAN and Mobile number at investor.service@hdfclife.com from Thursday, July 15, 2021 (9:00 am. IST) upto Sunday, July 18, 2021 (5:00 pm. IST).

Alternatively, members may register themselves as a speaker, during the remote e-voting period, by clicking 'Speaker Registration' tab available on the e-voting website of KFintech <https://emeetings.kfintech.com>. The Company reserves the right to restrict the number of speakers to those, who have done the prior-registration during the remote e-voting period, depending on the availability of time at the AGM.

- e. Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and click on the Tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.

- f. Facility for attending the AGM through electronic means (VC/ OAVM) shall be made available 15 minutes before the scheduled time for the AGM and will be available for maximum 3,000 members, at a time, on first come first serve basis ("FIFO") and shall not be closed until the expiry of at least 15 minutes after such scheduled time of the AGM.
- g. There will be no restrictions on account of FIFO entry into AGM for members holding 2% or more shareholding as on the cut-off date for e-voting and also for the Promoters, Institutional Investors, Directors, KMPs and Auditors of the Company, etc.
- h. Members attending the AGM electronically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i. Members who have cast their votes through remote e-voting module prior to the AGM may attend/ participate in the AGM to be held electronically, but shall not be entitled to cast their votes again.
- j. For any assistance required in terms of using video conference facility for the AGM or in respect of e-voting, members may contact KFinTech, RTA of the Company on the contact details mentioned below:

Ms. Krishna Priya M, Senior Manager - Corporate Registry, KFin Technologies Pvt. Ltd.
Unit: HDFC Life Insurance Company Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Contact No.: 040-6716 2222
Toll Free No.: 1-800-3094-001
E-mail: evoting@kfintech.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all the material facts relating to the special business mentioned under Item No. 6 to 8 of this Notice. Explanation to ordinary business set out under Item No. 4 & 5 is provided on a voluntary basis.

Item No. 4 and 5

Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder, the first term of M/s G.M. Kapadia & Co. Chartered Accountants, (Firm Registration No. 104767W), one of the Joint Statutory Auditors of the Company, expires at the conclusion of the 21st Annual General Meeting (AGM). Based on the recommendation of the Audit Committee, the Board has recommended the re-appointment of M/s G.M. Kapadia & Co., Chartered Accountants, for a second term of five (5) consecutive years from the conclusion of the 21st AGM until the conclusion of the 26th AGM.

M/s G.M. Kapadia & Co., have conveyed their consent to be re-appointed as the Joint Statutory Auditors of the Company for a second term of five (5) consecutive years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act.

Additional information about the Joint Statutory Auditors pursuant to Regulation 36 of the SEBI Listing Regulations 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 FY 2021-22.	
	Particulars	Amount (₹)
	M/s Price Waterhouse Chartered Accountants LLP	57,00,000
	M/s G.M. Kapadia & Co	57,00,000
	Total	1,14,00,000
Terms of appointment	M/s G.M. Kapadia & Co., Chartered Accountants, to be re-appointed for a second term of five (5) consecutive years from the conclusion of this meeting until the conclusion of the 26 th AGM of the Company.	
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable	
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s G.M. Kapadia & Co. ("the firm") has completed more than 82 years in practice. The firm has 14 partners and operates from 6 cities viz. Mumbai, Chennai, New Delhi, Bengaluru, Hyderabad and Jaipur. The firm was rated amongst the leading tax firms in India by the International Tax Review for the 12th consecutive year in its publication - World Tax 2020. Also, the Firm was rated amongst the leading transfer pricing firms in India by the International Tax Review for the 7th consecutive year in its publication - World Transfer Pricing 2020. The firm renders full range of services to clients in various sectors like Financial Services, Technology Sector, Real Estate, Industrial Sector, Retail, Healthcare, Logistics, Non-profit organisation etc.	

Based on the recommendation of the Audit Committee, it is proposed to pay remuneration of ₹ 57,00,000 (Rupees fifty seven lakh only) each to Joint Statutory Auditors, i.e. total remuneration of ₹ 1,14,00,000 (Rupees one crore fourteen lakh only) (same as of previous year) plus applicable taxes and reimbursement of out of pocket expenses, on actuals, incurred by them in connection with the audit of the accounts of the Company for the FY 2021-22 and for subsequent years thereafter until revised.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the Ordinary Resolution, as set out at item No.4 and 5 of this Notice, for approval of the members.

Item No. 6

Mr. Sumit Bose was appointed as Independent Director on the Board of the Company with effect from July 19, 2016, for the first term of five consecutive years in accordance with the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions. His current term as an Independent Director of the Company ends on July 18, 2021.

The Nomination & Remuneration Committee ("NRC"), has recommended re-appointment of Mr. Sumit Bose, as Independent Director for a second term of 5 (five) consecutive years. Based on the recommendation of the NRC, and considering the skills, background, experience, knowledge and contributions made by Mr. Sumit Bose over the years as an Independent Director of the Company, the Board believes that his continued association as an Independent Director on the Board of the Company would be of immense benefit to the Company. Therefore, it is proposed to re-appoint Mr. Sumit Bose as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from July 19, 2021.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board of the Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in its Board's report. Further, Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Sumit Bose has provided his consent to act as Director and declaration of independence certifying that he meets all the criteria of independence as prescribed under the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and is not disqualified from being re-appointed as a director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board, he has fulfilled the conditions for re-appointment as Independent Director and is independent of the Management.

Mr. Sumit Bose would continue to receive the prevalent sitting fees for attending meetings of the Board and Committees thereof, and also profit-related commission as may be permitted in accordance with Insurance Regulatory and Development Authority of India ("IRDAI") guidelines. In addition, he will be paid travelling expenses including airfare, hotel stay and car on rental basis for attending the meetings of the Board and such other expenses as are allowed to be reimbursed as per the provisions of the Act and any other applicable laws.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Mr. Sumit Bose for the office of Independent Director.

The brief profile of Mr. Sumit Bose, in terms of Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), is annexed to this Notice.

A copy of the draft letter of appointment, setting out the terms and conditions of his appointment is available for inspection by the members at the Registered Office of the Company during business hours on any working day, subject to restrictions, if any, that be imposed by local authorities on account of the pandemic.

As on March 31, 2021, Mr. Sumit Bose does not hold any equity shares of the Company, including on a beneficial basis for any other person and is not related to any of the Directors or Key Managerial Personnel of the Company.

Except Mr. Sumit Bose and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends passing of the Special Resolution, as set out at Item No. 6 of this Notice, for approval of the members.

Item No. 7

Ms. Vibha Padalkar was appointed as the Managing Director & Chief Executive Officer ("Managing Director & CEO") of the Company for a period of 3 years with effect from September 12, 2018.

Ms. Vibha Padalkar joined HDFC Life in August 2008. Prior to joining HDFC Life, she has worked in varied sectors such as global Business Process Management, global FMCG and in an international audit firm. She has been felicitated twice by the Institute of Chartered Accountants of India and several times by Business Today as being amongst the 'Top 30 most powerful women in business'. She qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India.