



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 24th Annual General Meeting ("AGM") of the members of HDFC Life Insurance Company Limited ("the Company") will be held on Monday, July 15, 2024 at 3.00 p.m. (IST) through Video-Conferencing ("VC")/ 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, 2024 and the balance sheet as at that date, together with the reports of the directors and auditors thereon; and
 - (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2024 and the balance sheet as at that date, together with the report of the auditors thereon.
2. To declare dividend of ₹ 2/- per equity share for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Keki M. 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 one of the Joint Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof, based on the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby appoints M/s BSR & Co. LLP, Chartered Accountants, (Firm Registration no.: 101248W/W-100022), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of this meeting until the conclusion of the 28th Annual General Meeting, subject to their continuity of fulfillment of the applicable eligibility norms."
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/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof and such other provisions, if any, and further on the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby approves payment of remuneration to M/s BSR & Co. LLP, Chartered Accountants (Firm Registration no.: 101248W/W-100022) and M/s G.M. Kapadia & Co. Chartered Accountants, (Firm registration no. 104767W), Joint Statutory Auditors of the Company, of ₹ 70,00,000 (Rupees seventy lakh only) each i.e. total remuneration of ₹ 1,40,00,000 (Rupees one crore forty 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 for financial year 2024-25 and for subsequent years thereafter until revised."

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolution as a special resolution for appointment of Mr. Venkatraman Srinivasan (DIN: 00246012), as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, Regulation 17 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”), Mr. Venkatraman Srinivasan (DIN: 00246012) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 18, 2024 and that he shall be entitled to receive sitting fees and reimbursement of expenses for attending the Board/ Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the Act and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India.”

“RESOLVED FURTHER THAT the Board (including NRC) and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

7. To consider, and if thought fit, to pass the following resolution as a special resolution for appointment of Mr. Subodh Kumar Jaiswal (DIN: 08195141), as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, Regulation 17 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”), Mr. Subodh Kumar Jaiswal (DIN: 08195141) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from May 30, 2024 and that he shall be entitled to receive sitting fees and reimbursement of expenses for attending the Board/ Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the Act and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India.”

“RESOLVED FURTHER THAT the Board (including NRC) and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

8. To consider, and if thought fit, to pass the following resolution as a special resolution for amendments to Articles of Association:

“RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder including any amendments, modifications, variations, or re-enactments thereof, as applicable, approval of the members be and is hereby accorded for the amendment of the Articles of Association (“AOA”) on account of reasons as stated in the explanatory statement, a copy of which is placed for inspection by the members.”

“RESOLVED FURTHER THAT the Board of Directors and/ or any of the Directors of the Board and/ or the Company Secretary be and are hereby severally authorized to take all such steps and actions for the purpose of making all such filing and registrations as may be required in relation to the aforesaid resolution and to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and based

on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors ("Board"); approval of the members be and is hereby accorded for revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer, with effect from April 1, 2024, subject to the approval of IRDAI:

Particulars	Amount in ₹ (per annum)
Salary	1,65,70,205
Allowances	3,42,17,473
Retirals	44,46,339

"RESOLVED FURTHER THAT Ms. Vibha Padalkar, in addition to the fixed pay shall be entitled to variable performance pay linked to her performance rating in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 including any amendments, modifications, variations, or re-enactments thereof ("IRDAI Remuneration Guidelines")."

"RESOLVED FURTHER THAT pursuant to the IRDAI Remuneration Guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, as per the IRDAI Remuneration Guidelines shall be inclusive of cash as well as any share-linked instruments."

"RESOLVED FURTHER THAT Ms. Vibha Padalkar shall be entitled to provident fund, gratuity, insurance benefits, and other non-cash perquisites, etc. in accordance with the terms and conditions of employment."

"RESOLVED FURTHER THAT the NRC/ Board be and is hereby authorised to determine, or revise, or alter and vary 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."

"RESOLVED FURTHER THAT the Board (including NRC) and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto."

10. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director:

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors ("Board"); approval of the members be and is hereby accorded for revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director, with effect from April 1, 2024, subject to approval of IRDAI:

Particulars	Amount in ₹ (per annum)
Salary	1,40,62,739
Allowances	2,90,39,557
Retirals	37,73,502

"RESOLVED FURTHER THAT Mr. Suresh Badami, in addition to the fixed pay shall be entitled to variable performance pay linked to his performance rating in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 including any amendments, modifications, variations, or re-enactments thereof ("IRDAI Remuneration Guidelines")."

"RESOLVED FURTHER THAT pursuant to the IRDAI Remuneration Guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, as per the IRDAI Remuneration Guidelines shall be inclusive of cash as well as any share-linked instruments."

"RESOLVED FURTHER THAT Mr. Suresh Badami shall be entitled to provident fund, gratuity, insurance benefits, and other non-cash perquisites, etc. in accordance with the terms and conditions of employment."

“RESOLVED FURTHER THAT the NRC/ Board be and is hereby authorised to determine, or revise, or 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.”

“RESOLVED FURTHER THAT the Board (including NRC) and/or any of the Directors of the Board and/or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered 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 remuneration of Mr. Niraj Shah (DIN: 09516010), Executive Director & Chief Financial Officer:

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for revision in remuneration of Mr. Niraj Shah (DIN: 09516010), Whole-time Director (designated as Executive Director & Chief Financial Officer), with effect from April 1, 2024, subject to the approval of IRDAI:

Particulars	Amount in ₹ (per annum)
Salary	92,30,189
Allowances	1,90,60,338
Retirals	24,76,768

“RESOLVED FURTHER THAT Mr. Niraj Shah, in addition to the fixed pay shall be entitled to variable performance pay linked to his performance rating in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 including any amendments, modifications, variations, or re-enactments thereof (“IRDAI Remuneration Guidelines”).”

“RESOLVED FURTHER THAT pursuant to the IRDAI Remuneration Guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, as per the IRDAI Remuneration Guidelines shall be inclusive of cash as well as any share-linked instruments.”

“RESOLVED FURTHER THAT Mr. Niraj Shah shall also be entitled to provident fund, gratuity, insurance benefits, and other non-cash perquisites, etc. in accordance with the terms and conditions of employment.”

“RESOLVED FURTHER THAT the NRC/ Board be and is hereby authorised to determine, or revise, or 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. Niraj Shah, and as approved by IRDAI.”

“RESOLVED FURTHER THAT the Board (including NRC) and/or any of the Directors of the Board and/or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered 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 an ordinary resolution for approval of related party transactions with HDFC Bank Limited:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including relevant circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof as may be required and pursuant to approval of the Audit Committee and subject to the provisions of the Articles of Association

of the Company, the members do hereby accord their approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board to exercise its powers conferred by this resolution) for entering into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited ("Bank"), being a related party of the Company, for the financial year 2024-25 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- i. availing of funded and non-funded facilities from the Bank, for which the interest and fee expenses paid to the Bank are consequential to the transactions flowing out of principal transactions in the form of loan, guarantees, cash credit, etc.;
- ii. payment of remuneration for distribution of life insurance products, in accordance with Insurance Regulatory and Development Authority of India (IRDAI) stipulations, in the capacity of the Bank acting as the corporate agent of the Company, in accordance with the rules and regulations prescribed by IRDAI;
- iii. purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/ yields;
- iv. purchase and sale of Non-SLR securities, in accordance with the applicable regulations, on the basis of market determined rates/ yields as may be applicable;
- v. entering into transactions in derivatives and foreign exchange, as per applicable regulations;
- vi. availing Current Account/ Savings Account (CASA) facilities and making payment of service as availed by the Company for banking transactions;
- vii. subscription to the debt securities from platforms commonly accessed by investors;
- viii. various other services, which help the Company in popularising their products and services, as set out in the explanatory statement as availed by the Company;
- ix. premium received and insurance policy benefits paid towards groups insurance policies;
- x. interest Income on investments made through secondary market; and
- xi. any other contracts/ arrangements or transactions as provided in the explanatory statement with.

notwithstanding the fact that all such aforementioned transactions during the financial year 2024-25 and upto the date of next annual general meeting of the Company for a period not exceeding fifteen months, whether individually and/ or in aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be prescribed under applicable laws/ rules/ regulations from time to time, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

Name of the related party	Nature of transaction	Estimated spends for FY 2024-25 and upto the date of next AGM
HDFC Bank Limited	CASA facility	At actuals, since the balances maintained in the current account are for day-to-day business operations, and may vary on a daily basis
	Funded and non-funded facilities/ Forex and Derivatives	Intra-day facility squared-off daily
	Others: a) Purchase and sale of securities/ investments b) Premium income c) Benefits paid d) Commission e) Interest income f) Bank charges g) Branch branding/ glazing	Approx. upto ₹ 41,500 crore

“RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and/ or Director(s) and/ or employee(s) of the Company/ or any other person(s) to give effect to the aforesaid resolution.”

13. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for approval of related party transactions with HDB Financial Services Limited:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including relevant Circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof as may be required and pursuant to approval of the Audit Committee and subject to the provisions of the Articles of Association of the Company, the members do hereby accord their approval to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDB Financial Services Limited (“HDB”), being a related party of the Company, for the financial year 2024-25 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- i) Sale and Purchase of debt securities of HDB
- ii) payment of remuneration for distribution of life insurance products, in accordance with Insurance Regulatory and Development Authority of India (IRDAI) stipulations, acting as the corporate agent of the Company, in accordance with the rules and regulations prescribed by IRDAI;
- iii) Insurance policy benefits paid towards groups insurance policies; and
- iv) Interest on Debt Securities.

notwithstanding the fact that all such aforementioned transactions during the financial year 2024-25 and upto the date of next annual general meeting of the Company for a period not exceeding fifteen months, whether individually and/ or in aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be prescribed under applicable laws/ rules/ regulations from time to time, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

Name of the related party	Nature of transaction	Estimated spends for FY 2024-25 and upto the date of next AGM
HDB Financial Services Limited	<ul style="list-style-type: none"> a) Purchase and sale of securities/ investments b) Premium received and benefits paid c) Commission d) Interest income 	Approx. upto ₹ 2,210 crore

“RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and/ or Director(s) and/ or employee(s) of the Company/ or any other person(s) to give effect to the aforesaid resolution.”

14. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of Employee Stock Option Scheme - 2024:

“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 made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as

amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, rules/ regulations/ guidelines issued by the Insurance Regulatory and Development Authority of India read with the provisions of the Insurance Act, 1938, the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to 'HDFC Life Employee Stock Option Scheme - 2024' ("ESOS 2024") authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 6,10,370 (Six lakh ten thousand three hundred and seventy) employee stock options ("Options"), in one or more tranches, from time to time, to such person(s) who are in the employment or service of the Company, subject to their eligibility as may be determined under ESOS 2024, which upon exercise shall not exceed in aggregate 6,10,370 (Six lakh ten thousand three hundred and seventy) fully paid-up equity shares (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of the capital structure of the Company as may be applicable including but not limited to by way of any corporate action, from time to time) of face value of ₹ 10/- (Rupees ten only) each, where one Option upon exercise shall convert into one equity share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2024."

"RESOLVED FURTHER THAT the equity shares as specified here in above shall be issued and allotted to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the ESOS 2024 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of equity shares reserved under the ESOS 2024, shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of equity shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT in case equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and to the extent allowed exercise price payable by the Option grantees under the ESOS 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees ten only) each, bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said Option grantees."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the ESOS 2024 on the National Stock Exchange of India Limited and BSE Limited in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2024."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024, subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2024 and do all other things incidental and ancillary thereof."

15. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of special rights available to HDFC Bank Limited:

"RESOLVED THAT pursuant to Regulation 31B and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendments, modifications, variations, or re-enactments thereof and the applicable provisions of the Articles of

Association of the Company, approval of members be and is hereby accorded for the special rights available to HDFC Bank Limited, the sole promoter of the Company, to nominate upto two (2) Directors on the Board as Nominee Director(s), subject to the shareholding of HDFC Bank Limited in the Company being 20% or more of the paid up equity share capital of the Company and relevant provisions of the Companies Act, 2013 and the rules made thereunder, and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India including any statutory modifications or re-enactments(s) thereof for the time being in force.”

“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 any director(s) and/ or officer(s) of the Company, to give 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: June 22, 2024

Registered Office:

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

Notes:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meeting (“AGM”) through Video - Conferencing/ Other Audio Visual Means (“VC/OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM is being held through VC/OAVM. The deemed venue for the 24th AGM shall be the registered office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with relevant rules setting out the material facts and reasons in respect of the ordinary/special business specified under Item Nos. 4 - 15 of this Notice is annexed herewith.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available and hence, the proxy form is not annexed to this Notice. Also, attendance slip including route map is not annexed.
4. In compliance with the regulatory provisions, the Integrated Annual Report for FY 2023-24 along with the notice of the 24th AGM has been sent electronically only to those members who have registered their e-mail address with their Depository Participants (“DPs”)/ Registrar and Transfer Agent i.e. KFin Technologies Limited (“KFinTech”), as applicable, upto the cut-off date i.e. June 14, 2024. 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 <https://evoting.kfintech.com>.
5. **Dividend related information**
Members may note that the Board, in its meeting held on April 18, 2024 has recommended a final dividend of ₹ 2/- per equity share for the financial year ended March 31, 2024. The record date for the purpose of final dividend is June 21, 2024. The final dividend, once approved by the members in the 24th AGM will be paid on or after July 20, 2024, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

In case the Company is unable to process the final dividend to any member by electronic mode, due to non-availability of the bank account details or for any other valid reason whatsoever, the Company shall dispatch the demand drafts/ warrants etc. to such members. Further, to avoid delay in receiving the dividend, members are requested to update their details with their DPs (where shares are held in dematerialised mode) and with KFinTech (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

6. TDS on dividend

Pursuant to Finance Act 2020 and applicable provisions of the Income-tax Act, 1961, dividend income is taxable in the hands of the members and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates. Members are therefore requested to update their PAN with the DPs (if shares are held in electronic form) and the Company's RTA i.e. KFintech in form ISR-1 (if shares are held in physical form).

A separate email communication was sent to the members on Friday, June 14, 2024, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate.

7. Institutional investors and corporate members intending to attend the AGM through VC/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 scrutinisers@mmjc.in with a copy marked to evoting@kfintech.com.

8. 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.

9. Issue of securities in dematerialised form

- SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings; and
- Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission; and transposition.

10. Updation of PAN, KYC, and nomination details

SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile No. or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

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.

Also, furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details), specimen signature and nomination details by holders of securities is mandated by SEBI. Any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA.

11. SEBI vide Master Circular dated July 31, 2023 (updated as on August 4, 2023 and December 20, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution Portal. Shareholders' are requested to take note of the same.

12. Investor Education and Protection Fund

Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 (seven) 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. Members wishing to claim dividends that remain unclaimed are requested to correspond with KFintech at einward.ris@kfintech.com or with the Company at investor.service@hdfclife.com.

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Annual Report for FY 2023-24.

13. Documents for Inspection

Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 24th AGM, may please send a request to the Company via email at investor.service@hdfclife.com.

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.

14. A certificate from Secretarial Auditor of the Company, certifying that the Company's employee stock option scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by the members, has been obtained by the Company and the same shall be available for inspection at the AGM.
15. 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 8, 2024.
16. 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. Keki M. Misty (DIN: 00008886), Non-Executive Director, Chairman as retiring by rotation.
17. Members who are entitled to participate in this AGM can attend the same and view the proceedings by accessing the e-voting website of KFintech at <https://emeetings.kfintech.com> using secured login credentials.
18. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Monday, July 8, 2024, 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.
19. In order to increase the efficiency of the e-voting process, SEBI vide its Master Circular dated July 11, 2023, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

1. 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 business/ 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 Wednesday, July 10, 2024, and ends at 5.00 p.m. (IST) on Sunday, July 14, 2024.
2. 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 8, 2024, 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 15, 2024. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
3. Once the member has cast their vote on resolutions set forth in the AGM Notice through remote e-voting, they shall not be allowed to change it subsequently or cast the vote again.
4. 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.
5. The Company has appointed Mr. Omkar Dindorkar and in his absence Ms. Deepti Kulkarni, Designated Partners of M/s. MMJB & Associates LLP, Practicing 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 two working days

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/ Managing Director & CEO or a person authorised by him/ her shall declare the voting results within the permissible time.

6. 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.

INSTRUCTIONS FOR ATTENDING THE AGM ELECTRONICALLY ARE AS UNDER:

1. 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. 8062 and the name of the Company can be selected.
2. For better experience, members are requested to join the meeting using updated versions of Google Chrome (preferred browser) or other browsers such as Mozilla Firefox/ Microsoft Edge/ Safari, etc.
3. 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 address mentioning name, DP/ Client ID or Folio No., PAN and Mobile number at investor.service@hdfclife.com during the remote e-voting period.

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.

4. 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.
5. 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 and shall not be closed until the expiry of at least 15 minutes after such scheduled time of the AGM.
6. Members attending the AGM electronically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members who have cast their votes through remote e-voting module prior to the AGM may attend/ participate in the AGM, but shall not be entitled to cast their votes again.
8. 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 Limited
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 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013 ("Act"), the following statement sets out all the material facts relating to the ordinary/special business as mentioned under Item No. 4 to 15 of this notice. Explanation to ordinary business set out under Item No. 4 and 5 is provided on a voluntary basis.

Item No. 4 and 5

M/s Price Waterhouse Chartered Accountants LLP ("PW") (Firm Registration No. 012754N/N500016), Chartered Accountants one of the Joint Statutory Auditors of the Company, will complete their tenure of 10 years (i.e. two (2) consecutive terms of five (5) years each) upon conclusion of 24th Annual General Meeting ("AGM").

The Audit Committee and the Board of Directors ("Board") have recommended the appointment of M/s BSR & Co. LLP, Chartered Accountants (Firm Registration no.: 101248W/W-100022) as one of the Joint Statutory Auditors, for a period of four (4) consecutive years from the conclusion of the 24th AGM till the conclusion of the 28th AGM, in place of retiring auditors PW.

In terms of the master circular on Corporate Governance for Insurers, 2024, dated May 22, 2024 issued by the Insurance Regulatory and Development Authority of India, an audit firm shall be eligible for appointment for a period of 4 (four) consecutive years, instead of erstwhile period of 5 (five) consecutive years. Accordingly, M/s BSR & Co. LLP, Chartered Accountants, have been proposed to be appointed for a term of 4 years.

M/s BSR & Co. LLP, Chartered Accountants, have conveyed their consent to be appointed as the Joint Statutory Auditors of the Company for term of four(4) years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holding a valid certificate issued by the 'Peer Review Board' of the ICAI.

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

Details	Particulars								
Proposed fees payable to the Joint Statutory Auditor(s)	The Audit Committee after considering various parameters and nature of work involved /services offered, recommended to pay following remuneration								
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>M/s G.M. Kapadia & Co.</td> <td>70,00,000</td> </tr> <tr> <td>M/s BSR & Co. LLP</td> <td>70,00,000</td> </tr> <tr> <td>Total</td> <td>1,40,00,000</td> </tr> </tbody> </table>	Particulars	Amount (₹)	M/s G.M. Kapadia & Co.	70,00,000	M/s BSR & Co. LLP	70,00,000	Total	1,40,00,000
	Particulars	Amount (₹)							
	M/s G.M. Kapadia & Co.	70,00,000							
	M/s BSR & Co. LLP	70,00,000							
Total	1,40,00,000								
Terms of appointment	M/s BSR & Co. LLP, Chartered Accountants, are proposed to be appointed for a term of four (4) consecutive years from the conclusion of the 24 th AGM till the conclusion of 28 th AGM.								
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	No material changes. The fees are commensurate with the size of the Company, audit coverage and scope of work.								
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	<p>The Board at its meeting held on January 12, 2024 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed the appointment of M/s BSR & Co. LLP, Chartered Accountants as one of the Statutory Auditors.</p> <p>M/s BSR & Co. LLP, Chartered Accountants are a member of the BSR & Affiliates network of firms registered with the Institute of Chartered Accountants of India. M/s BSR & Co. LLP has its presence in 14 cities in India with over 120 partners and employee strength of over 5000 professionals. The network firms are engaged in audit, tax and advisory services. It has a client base spanning Indian businesses, multi-nationals and listed companies in India across industry sectors.</p>								

For the financial year 2023-24 remuneration of ₹ 64,50,000 (Rupees sixty four lakh fifty thousand only) each i.e. total remuneration of ₹ 1,29,00,000 (Rupees one crore twenty nine lakh only) was paid to the Joint Statutory Auditors i.e. 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), as approved by the members at the 23rd AGM.

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 and 7

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors have appointed Mr. Venkatraman Srinivasan (DIN: 00246012) and Mr. Subodh Kumar Jaiswal (DIN: 08195141) as Additional Directors, categorized as Independent Directors with effect from April 18, 2024 and May 30, 2024, respectively, for a period of five (5) consecutive years, not liable to retire by rotation.

Brief Profile of Mr. Venkatraman Srinivasan

Mr. Venkatraman is a practicing Chartered Accountant and has over 40 years' experience in auditing of accounts of large public limited companies, nationalized banks, insurance companies and indirect tax & corporate advisory planning.

Mr. Venkatraman is a Partner in V. Sankar Aiyar & Co. He is engaged in audit and assurance practice and direct tax and corporate advisory services since 1984. He specializes in statutory audits of banks, mutual funds and financial institutions and public sector organisations as well in advisory in the areas of Direct Tax, Company Law, the Competition Act, the Foreign Exchange Management Act and Securities and Exchange Board of India matters.

Brief Profile of Mr. Subodh Kumar Jaiswal

Mr. Jaiswal is a retired Indian Police Service (IPS) officer borne on the strength of Maharashtra cadre. In a career spanning 38 years, he had held critical appointments in organisations of the Government of India and Maharashtra State. These included leadership appointments as the Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI). In his appointment as Director of CBI, he was also the head of the National Central Bureau - INTERPOL India.

The background and experience of Mr. Venkatraman and Mr. Jaiswal are aligned to the skill sets as required by the Company.

As Additional Directors, Mr. Venkatraman and Mr. Jaiswal hold office upto the conclusion of the 24th AGM and they are eligible for appointment as Independent Directors, subject to approval of the members. The Company has received notices pursuant to Section 160 of the Act from members signifying their intention to propose the aforesaid appointments.

The Company has received all the necessary documents pertaining to the appointment including declarations from Mr. Venkatraman and Mr. Jaiswal confirming that they meet the criteria of independence as prescribed under the Act and that they meet the 'Fit and Proper' criteria prescribed by Insurance Regulatory and Development Authority of India ("IRDAI"). Mr. Venkatraman and Mr. Jaiswal are not disqualified from being appointed as a Director in terms of Section 164 of the Act, and are not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority, and have given their consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Venkatraman and Mr. Jaiswal are independent of the Management of the Company and fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI Listing Regulations for appointment as an Independent Directors. Considering their integrity, skills, background, experience and knowledge, the Board/ Company believes that their appointments as an Independent Directors would be of immense benefit to the Company.

Mr. Venkatraman and Mr. Jaiswal will be paid sitting fees for attending the Board/ Committee meetings and shall also be eligible for profit-related commission to the extent permissible under the Act and the guidelines/ circulars/ regulations issued by IRDAI.

Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 (SS-2), issued by the Institute of Company Secretaries of India ("ICSI"), brief profile of Mr. Venkatraman and Mr. Jaiswal is annexed to this notice.

A copy of the draft letter of appointment of an Independent Director, setting out the terms and conditions is available on the Company's website www.hdfclife.com.

Except Mr. Venkatraman and Mr. Jaiswal and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolutions. Further, the relatives of Mr. Venkatraman and Mr. Jaiswal may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Mr. Venkatraman and Mr. Jaiswal are not related to any Director or Key Managerial Personnel of the Company.

The Board recommends passing of the special resolutions, as set out at Item No. 6 and 7 of this notice, for approval of the members.

Item No. 8

Members may note that abrdn (Mauritius Holdings) 2006 Limited ("abrdn") (formerly Standard Life (Mauritius Holdings) 2006 Limited), one of the erstwhile promoter, ceased to be the promoter consequent to sale of its entire shareholding in the Company during the FY 2023-24. Further, post obtaining the requisite approvals from the stock exchanges, abrdn was reclassified from "Promoter" to "Public" category with effect from December 12, 2023, in accordance with Regulation 31A of the SEBI Listing Regulations.

Further, pursuant to the merger of Housing Development Finance Corporation Limited with and into HDFC Bank Ltd. effective from July 1, 2023, HDFC Bank Limited has become the holding and promoter of HDFC Life.

It is now proposed to alter the Articles of Association ("AoA") in order to carry out following changes:

- a. to remove references of erstwhile foreign promoter i.e. Standard Life;
- b. to make necessary modifications to incorporate the necessary references to HDFC Bank Limited in place of Housing Development Finance Corporation Limited; and
- c. to update the AoA in compliance with current laws and regulations.

The same is made available for inspection by the members at the registered office of the Company during normal business hours on all working days up to the date of AGM i.e. July 15, 2024 and the same is also uploaded on the Company's website.

Mr. Keki M. Mistry and Mr. Kaizad Bharucha, being Directors on the Board of the Company as well as on the Board of HDFC Bank Ltd., and their relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in HDFC Bank Ltd. and the Company, are concerned or interested in the above resolution.

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

Item No. 9, 10 and 11

Based on the recommendation of NRC, as part of annual compensation review, and considering the performance of the Company, the Board as it is meeting held on April 18, 2024, has approved the revision in remuneration of Ms. Vibha Padalkar, Managing Director & CEO, Mr. Suresh Badami, Deputy Managing Director and Mr. Niraj Shah, Executive Director & Chief Financial Officer, effective from April 1, 2024 as a part of the annual increments offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2024-25.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and Board and approved by the IRDAI as per the Remuneration Policy of the Company and in line with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 ("IRDAI Remuneration Guidelines"), as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company, individual performance of each of the Whole Time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. 50% of the total variable pay shall be deferred over a period of three years.

The members may note that the components of the variable pay will have an upper ceiling of such percentage of the fixed pay as prescribed under IRDAI Remuneration Guidelines, as amended from time to time, as per the policies of the organization and as may be approved by the NRC and the Board and subject to approval of IRDAI or any other relevant authority.

Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time, subject to an overall ceiling of their

annual salary. 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.

The allowances include house rent allowance, leave travel allowance, contributions to provident fund, NPS, superannuation fund and all other benefits as are applicable to the Whole-time Directors and/or senior employees of the Company including but not limited to the gratuity, encashment of leave as per the Company's policies and as approved by the Board and/or NRC, from time to time.

Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah would be eligible for stock options under Employee Stock Option Scheme(s) as may be approved by the Board and/or NRC from time to time subject to the approval of IRDAI.

It may be noted that the Company, being an Indian insurance company in terms of the Insurance Act, 1938 (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023.

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

The details of remuneration last drawn by Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah during the financial year 2023-24, forms part of the Corporate Governance. Further, no stock options were granted to them during FY 2023-24.

Additional information in respect of Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah, pursuant to the SS-2 issued by the ICSI is annexed to this Notice.

Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah and their relatives are interested in resolution Nos. 9, 10 and 11 respectively.

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

Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah are not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolutions as set out at Item Nos.9, 10 and 11 of this notice, for the approval of the members.

Item No. 12

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, it is required to obtain prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDFC Bank Limited ("HDFC Bank/Bank"), promoter and related party of the Company are as follows:

Funded and Non-funded facilities

Funded and Non-funded facilities are being availed from the Bank as would be done from any other bank providing such facilities. Whenever the Company chooses to avail such facility, it would do so only if the rates, terms and conditions are comparable to the terms and conditions of any other banking institution. Type of facility and the term and tenure of the transaction, in each case, depends on the requirements of the Company. The interest and fee expense paid to the Bank are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction depends on the value of the principal transaction. These funded and non-funded facilities include intra-day facilities which are squared off daily. HDFC Bank is one of the leading banks in India offering wide range of banking facilities, hence the said transaction is in the interest of the Company.

Payment of remuneration for distribution of life insurance products (Commission)

HDFC Bank is a certified composite corporate agent with IRDAI, in accordance with the regulatory limits/ stipulations and respective agreements have been entered into with various insurers including the Company. The Company pays HDFC Bank, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HDFC Bank helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.

Purchase and sale of government securities, Non-SLR securities, etc.

HDFC Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/ or SDL like any other primary dealer bank. Like any other customer, the Company avails this product from HDFC Bank. The rates and yields are always market determined investments and are done in accordance with investment policy of the Company.

Investment in Non-SLR securities by the Company is in accordance with investment policy of the Company. Accordingly, the Company deals in Non-SLR investments, including purchase/ sale of Non-SLR Investments from HDFC Bank. The transactions are in furtherance of the business activities and are thus in the interest of the Company.

Forex and derivatives transactions

Like any other authorised dealer, HDFC Bank is also an authorized dealer and deals in foreign exchange and derivatives and these products are offered by the Bank to all its customers including the Company. The Company may avail such facilities from HDFC Bank and other banks as well, as per applicable regulations, depending on the need and rate offered. The transactions are in furtherance of the business activities and are thus in the interest of the Company.

Availing Current Account/ Savings Account (CASA) facilities and payment of service charges for banking transactions, etc.

The Company avails current account and other banking facilities from HDFC Bank. Given that bank balance in the current account and bank charges for such other banking facilities arise out of normal banking activities, the maximum value of the transaction cannot be ascertained by the Company. Maintaining current account and payment of bank charges to HDFC Bank are in furtherance of the Company's financial and investment related activities and are in the interest of the Company.

Subscribing to debt securities

HDFC Bank may issue debt securities like non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in the FY 2024-25 cannot be ascertained as it is subject to the Bank issuing securities and the Company bidding for the debt securities proposed to be issued by the Bank. The Company would bid for such facilities only if, the Company finds this favorable and in accordance with its investment policy.

Various other services availed from the Bank

Various other services are also being availed by the Company from the Bank which helps in popularising products and services of the Company, for which the Company makes payment to the Bank. These services were in the interest of the Company.

Premium received and insurance policy benefits paid

At actuals, as per the terms and conditions of the products and the scale of business.

Other transactions, fees, charges etc.

There could be other contracts/ transactions/ arrangements with HDFC Bank inter-alia in the nature of fees, commissions, brokerage, premium, any other income/ expense and other activities including activities undertaken in pursuance of depository participant, custodian services and investment banking etc., in the ordinary course of Company's business.

Interest income on the same will be in line with the coupon rate for the instruments held/ purchased.

Payments for and receipts from transactions including a) Premium income; b) Benefits paid c) Commission; d) Interest income; e) popularising products and services of the Company; and f) Bank charges; g) Purchase and sale of securities/ Investments; h) Funded and non-funded facilities/ Forex and Derivatives ; i) other expenses as the case may be would predictably be upto ₹ 41,500 crore

During FY 2024-25 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, these transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the FY 2024-25 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (which term shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carry out/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with the Company, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the FY 2024-25 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on April 18, 2024, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Bank during the FY 2024-25, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the Bank are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the ordinary resolution contained in the Item No. 12 of this notice.

Mr. Keki M Mistry and Mr. Kaizad Bharucha, being Directors on the Board of the Company as well as on the Board of HDFC Bank Ltd., and their relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the HDFC Bank and the Company, are concerned or interested in the above resolution.

HDFC Bank Ltd., promoter of the Company holds 50.37% stake in the Company as on March 31, 2024.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 12 of this Notice.

Item No. 13

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, it is required to obtain prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDB Financial Services Limited ("HDB Financial"), being a promoter group entity and related party of the Company and/or such other relationship that the Company may have with HDB Financial in the FY 2024-25 are as follows:

Subscribing to debt securities

HDB Financial in its ordinary course of business, may intent to raise funds by way of issuance of debt securities depending upon the prevalent market conditions, cost of funds, tenor etc. The Company would invest only if, the Company finds this favorable and in accordance with its investment policy.

Payment of remuneration for distribution of life insurance products (Commission)

HDB Financial is a certified composite corporate agent with IRDAI, in accordance with the regulatory limits/ stipulations and respective agreements have been entered into with such insurers including the Company. The Company pays HDB Financial, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HDB Financial helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.

Premium received and insurance policy benefits paid

At actuals, as per the terms and conditions of the products and the scale of business.

Interest income on debt securities will be in line with the coupon rate for the instruments held/ purchased.

All the aforesaid transactions are in furtherance of the business activities and are in accordance with the applicable laws, therefore, in the interest of the Company.

During FY 2024-25 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, these transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the FY 2024 - 25 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (which term shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carry out/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with the Company, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the FY 2024 - 25 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on April 18, 2024, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDB Financial during the FY 2024-25, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the HDB Financial are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the ordinary resolution contained in the Item No. 13 of this notice.

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.

HDFC Bank Limited, promoter of the Company holds 94.64% stake in HDB Financial as on March 31, 2024.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 13 of this Notice.

Item No. 14

HDFC Life believes that equity-based compensation plans are effective tools to attract and reward the talents working exclusively with the Company. With the objective to increase shareholder value by extending ownership to employees and to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option plan namely 'HDFC Life Employee Stock Option Scheme 2024' ("ESOS 2024") seeking to cover eligible employees of the Company.

The IRDAI through its Circular dated June 30, 2023 issued the revised guidelines on remuneration of Key Managerial Persons (KMPs), outlining a framework for designing the remuneration structure of KMPs of insurers. One of the stipulation mandates that at least 50% of the variable pay (including cash and share linked instruments) of KMPs must be invariably under deferral arrangements and the deferral period shall be a minimum of three years.

Consequently, ESOS - 2024 is also crafted to adhere to this requirement as well.

The NRC shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOS 2024.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for implementation of the ESOS 2024.

Accordingly, the NRC and the Board at their respective meetings held on March 14, 2024 and April 18, 2024, has approved the ESOS 2024, subject to the member's approval.

The main features of the ESOS 2024 are as under:

a) Brief description of the ESOS 2024:

The Company proposes to introduce ESOS 2024 primarily with a view to:

- (i) To ensure compliance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 and to attract, retain and to further incentivise key management persons, other eligible employees and Whole-time Director(s) of the Company ("Employees") excluding Independent Director(s);
- (ii) motivate such employees for performance, higher productivity and sustained corporate growth; and
- (iii) assist in aligning such employees interests with that of the shareholders.

The ESOS 2024 contemplates grant of Options to the eligible key Employees as may be determined in due compliance of SEBI SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The NRC shall administer the ESOS 2024. All questions of interpretation of the ESOS 2024 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOS 2024. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes if any, in respect of the Options granted pursuant to the ESOS 2024 and the equity shares issued pursuant to exercise of Options shall be on the Option grantee and/ or the Company in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of Options or Shares acquired upon the exercise thereof.

b) Total number of Options to be granted:

The total number of Options to be granted under ESOS 2024 shall not exceed 6,10,370 (Six lakh ten thousand three hundred and seventy) which upon exercise shall be convertible into not more than 6,10,370 (Six lakh ten thousand three hundred and seventy) equity shares ("Shares") of the Company of ₹ 10 each fully paid-up.

Further, the SEBI SBEB Regulations requires that in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and to the extent allowed the price of the Options in such a manner that the total value of the Options remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options and shares aforesaid shall be deemed to be modified accordingly.

c) Identification of classes of employees entitled to participate in ESOS 2024:

Following classes of employees are entitled to participate in ESOS 2024:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Whole-time Director(s) of the Company, who is not a promoter or member of the promoter group and excluding an independent director.

The coverage and eligibility criteria for grant shall be as under:

All active employees designated as WTD/ KMP in terms of IRDAI Remuneration Guidelines 2023, any time during the performance year 2023-24, continuing as WTD/ KMP on or after March 31, 2024 and have been paid cash variable pay based on their performance in the year 2023-24, shall be covered. Also, such other eligible employees as may be identified by the NRC.

d) Requirements of vesting and period of vesting:

Options granted would vest not earlier than minimum vesting period of one (1) year but not later than maximum vesting period of four (4) years from the date of grant of such Options.

Subject to the terms and performance criteria as the NRC may decide, the following vesting schedule and vesting percentage shall apply to all grants made under the ESOS 2024:

Period of Vesting	Percentage of Options to vest
On 3 rd anniversary of date of grant	50% of Options granted
On 4 th anniversary of date of grant	50% of Options granted

In case of death and permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of one (1) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event. However, in the event of superannuation, the Options shall vest as per original vesting schedule even after superannuation unless otherwise determined by the NRC as per policy of the Company and SEBI SBEB Regulations.

Options granted would vest essentially on the basis of continuation of employment/ service as on relevant date of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation or termination.

Besides continuity of employment/ service, the NRC shall have the power to determine and provide vesting conditions for the vesting of Options. In the event that an eligible Employee is transferred or deputed or resigns to join any subsidiary prior to vesting, the vesting shall continue as per original vesting schedule/ conditions.

e) Maximum period within which the Options shall be vested:

Options granted under ESOS 2024 shall vest not later than a maximum of four (4) years from the date of grant.

f) Exercise price or pricing formula:

The exercise price per Option shall be the latest available closing price of an equity share of the Company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the Committee at which the Options are granted. As the equity shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered.

g) Exercise period and the process of exercise:

In case of continuation of employment/ service, vested Options shall be exercised by the Employees within the maximum exercise period of five (5) years from the date of vesting of Options, or such other shorter period as may be prescribed by the NRC at time of grant.

The ESOS 2024 envisages shorter exercise periods than that specified above in case of separation from employment/ service on account of specified reasons. In case of termination due to misconduct, there shall not be any exercise period as all the vested Options shall lapse forthwith.

The vested Options, as permitted under the ESOS 2024, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the NRC from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of Employees under ESOS 2024:

The appraisal process for determining the eligibility of the Employees shall be decided from time to time by the NRC. The eligibility criteria for appraisal and selection of eligible Employees are given in point no. (c) above.

i) Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that may be granted under ESOS 2024 per eligible Employee in aggregate shall not exceed 2,50,000 (Two lakh fifty thousand) Options.

j) Maximum quantum of benefits to be provided per employee under the ESOS 2024:

No benefit other than by way of grant of Options is envisaged under the ESOS 2024.

k) Implementation or administration of the ESOS 2024:

The ESOS 2024 shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under the ESOS 2024:

ESOS 2024 envisages issue of primary shares against exercise of vested Options.

m) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the present ESOS 2024.

n) Maximum percentage of secondary acquisition:

ESOS 2024 envisages issue of primary shares and there is no contemplation of secondary acquisition.

o) Accounting and Disclosure Policies:

The Company shall follow the guidance note on accounting for employee share-based payments issued in this regard by the competent authorities as amended from time to time, including the disclosure requirements prescribed therein along with that as required under Regulation 14 of the SEBI SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'intrinsic value method' for valuation of Options.

q) Declaration:

So long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r) Period of Lock-in:

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

s) Terms & conditions for buyback, if any, of specified securities covered granted under ESOS 2024:

Subject to the provisions of the then prevailing applicable laws, the NRC shall determine the procedure for buy-back of Options granted under the ESOS 2024 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

t) Malus & Clawback:

The Options granted under the ESOP 2024 shall be subject to the Malus and Clawback arrangements as prescribed under the Remuneration Policy of the Company/ applicable IRDAI Guidelines.

Approval of the members is sought under SEBI SBEB Regulations by way of a special resolution. The resolution and the terms stated therein as also the terms stated in this explanatory statement herein above shall be subject to the guidelines/ regulations issued/to be issued by statutory authorities in that behalf and the Board (the NRC and/or Director(s) and/ or officer(s) of the Company, to whom any power may be delegated by the Board in this regard) shall have the sole and absolute authority to modify the terms here in above.

A copy is made available for inspection by the members at the registered office of the Company during normal business hours on all working days up to the date of AGM i.e. July 15, 2024.

None of the Directors, Key Managerial Personnel of the Company including their relatives are concerned or interested in the resolution, except to the extent of their entitlements determined lawfully, if any, under ESOS 2024.

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

Item No. 15

Pursuant to an insertion of Regulation 31B by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. July 15, 2023, a listed entity is required to obtain a prior approval of the members once in every five (5) years by means of a special resolution for any special rights granted to the shareholder(s) of the listed entities.

Erstwhile Housing Development Finance Corporation Limited ("HDFC Limited") had the right to nominate Directors on the Board since the time the Company has been listed on the stock exchanges in 2018. Pursuant to the composite scheme of amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC Limited with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank Limited ("HDFC Bank"), HDFC Bank has become the holding company and promoter of the Company with effect from July 01, 2023. Therefore, the said right is now available with HDFC Bank. Pursuant to the Articles of Association of the Company, HDFC Bank, being promoter of the Company has right to nominate:

- a) One (1) Director on the Board if the shareholding of HDFC Bank, in the Company is 10% or more (but less than 20%) of the paid-up equity share capital of the Company; and
- b) up to two (2) Directors on the Board if the shareholding of HDFC Bank, in the Company is 20% or more of the paid-up equity share capital of the Company.

There are no other special rights given to HDFC Bank other than the rights mentioned herein above.

Accordingly in order to comply with the aforesaid SEBI requirement, approval of the members is being sought for the nomination right to be available to HDFC Bank, in a capacity of the sole promoter of the Company.

Mr. Keki M. Mistry and Mr. Kaizad Bharucha, being Directors on the Board of the Company as well as on the Board of HDFC Bank and their relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the HDFC Bank and the Company, are concerned or interested in the above resolution.

HDFC Bank promoter of the Company holds 50.37% stake in the Company as on March 31, 2024.

The Board, accordingly, recommends the passing of special resolution as set out at Item No. 15 of this notice, for the approval of the members.

Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by ICSI

Name of the Director	Mr. Keki M. Mistry (DIN: 00008886)
Designation	Non - Executive Director, Chairman
Age	69 years
Nationality	Indian
Date of Appointment	December 12, 2000
Shareholding as on the date of this notice	6,48,000
Qualification	Fellow of the Institute of Chartered Accountants of India
Skill/Expertise in specific functional area	Finance, Accountancy, Audit, Economics, Consumer Behaviour, Sales & Marketing, Corporate Governance, Risk Management and Strategic Thinking.
Brief Resume	<p>Mr. Keki M. Mistry was the Vice Chairman & CEO of Housing Development Finance Corporation (HDFC) Limited. With the amalgamation of HDFC Limited with HDFC Bank Limited, Mr. Mistry superannuated from HDFC Limited and has been appointed as a Non-Executive Director on the Board of HDFC Bank Limited from June 30, 2023.</p> <p>Mr. Mistry is the Non-Executive Chairman of HDFC ERGO General Insurance Company Limited. He is also a Director on the Board of several Companies. Some of these include Tata Consultancy Services Limited, The Great Eastern Shipping Company Limited and Flipkart Private Limited - Singapore. Mr. Mistry is a Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. Mr. Mistry has been appointed as a Strategic Advisor for Cyrus Poonawalla Group's Financial Services Ventures.</p> <p>He is a Member of the Primary Market Advisory Committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI).</p> <p>Mr. Mistry is currently a member of the Expert Committee constituted by SEBI for facilitating ease of doing business and harmonisation of the provisions of ICDR and SEBI Listing Regulations and is the Chairman of Working Group 1 of the Expert Committee. Mr. Mistry is also a member of Standing Committee on Primary Markets, which has been constituted by the International Financial Services Centres Authority [IFSCA].</p>
Terms and conditions of appointment	Non-Executive Director, liable to retire by rotation
Number of Board Meetings attended during the FY 2023-2024	Four (4)
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 216
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees thereof
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> i) HDFC Bank Limited ii) HDFC Ergo General Insurance Co. Limited iii) Tata Consultancy Services Limited iv) The Great Eastern Shipping Company Limited v) HDFC Capital Advisors Limited
Memberships/ Chairmanships of committees of other companies	<p><u>Chairman of the Audit Committee</u> Tata Consultancy Services Limited</p> <p><u>Member of the Audit Committee</u> HDFC Ergo General Insurance Co. Limited HDFC Capital Advisors Limited</p> <p><u>Chairman of the Stakeholders Relationship Committee</u> HDFC Bank Limited</p> <p><u>Member of the Stakeholders Relationship Committee</u> Tata Consultancy Services Limited</p>
Listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> i) Torrent Power Limited (Ceased to be Independent Director w.e.f. March 31, 2024, pursuant to completion of second term) ii) HDFC Asset Management Company Limited (Retired w.e.f. June 26, 2023)

Name of the Director	Mr. Venkatraman Srinivasan (DIN:00246012)
Designation	Independent Director
Age	65 years
Nationality	Indian
Date of Appointment	April 18, 2024
Shareholding as on the date of this notice	3
Qualification	Bachelor of Commerce (B.Com) and a fellow member of Institute of Chartered Accountants of India
Skill /Expertise in specific functional area	Taxation and Audit
Brief Resume	Mr. Venkatraman Srinivasan is a Partner in M/s. V. Sankar Aiyar & Co., Chartered Accountants, since 1984. He is engaged in audit, assurance practice, direct tax and corporate advisory services since 1984, specialising in statutory audits of banks, mutual funds and financial companies, public sector companies, and in advisory in the areas of Direct Tax, Company Law, the Competition Act, the Foreign Exchange Management Act and Securities and Exchange Board of India matters. He has a work experience of more than 35 years.
Terms and conditions of appointment	To be appointed as an Independent Director for a period of five (5) years with effect from April 18, 2024
Remuneration last drawn (if any)	Not applicable
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees thereof and profit-related commission
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> i) HDB Financial Services Limited ii) Fairchem Organics Limited iii) Mahanagar Gas Limited iv) Eimco Elecon (India) Limited v) Amal Limited
Memberships/ Chairmanships of committees of other companies	<p><u>Chairman of the Audit Committee</u> HDB Financial Services Limited Mahanagar Gas Limited Eimco Elecon (India) Limited</p> <p><u>Member of the Audit Committee</u> Fairchem Organics Limited Amal Limited</p> <p><u>Member of the Stakeholders Relationship</u> HDB Financial Services Limited Fairchem Organics Limited Mahanagar Gas Limited</p>
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr. Subodh Kumar Jaiswal (DIN: 08195141)
Designation	Independent Director
Age	62 years
Nationality	Indian
Date of Appointment	May 30, 2024
Shareholding as on the date of this notice	Nil
Qualification	Bachelor of Arts (BA) with Honors in English Literature and Master of Business Administration (MBA) in Marketing
Skill /Expertise in specific functional area	Governance, Strategy & Corporate Planning and Risk Management
Brief Resume	<p>Mr. Jaiswal is a retired Indian Police Service (IPS) officer borne on the strength of Maharashtra cadre. He began his journey in the Indian Police in 1985. In a career spanning 38 years, he had held critical appointments in organisations of the Government of India and Maharashtra State. These included leadership appointments as Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI). In his appointment as Director of CBI, he was also the head of the National Central Bureau - INTERPOL India.</p> <p>Mr. Jaiswal has been honoured for his exceptional operational abilities, leadership qualities, and crisis management skills, which have been recognized by the Government of India/ State Government. He is a recipient of the Asadharan Suraksha Seva Praman Patra (2020), Presidents Police Medal for Distinguished Services (2009), Indian Police Medal for Meritorious Services (2002), and Internal Security Medals from the Government of India and State of Maharashtra.</p>
Terms and conditions of appointment	To be appointed as an Independent Director for a period of five (5) years with effect from May 30, 2024
Remuneration last drawn (if any)	Not applicable
Remuneration sought to be paid	Sitting Fees for attending the meetings of the Board of Directors and Committees thereof and profit-related commission
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Ms. Vibha Padalkar (DIN: 01682810)
Age	56 years
Nationality	Indian
Date of Appointment	September 12, 2018 as Managing Director & CEO
Shareholding as on the date of this notice	10,15,672
Qualification	Qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and the Institute of Chartered Accountants of India
Skill/ Expertise in specific functional area	Business Management and Finance
Brief Resume	<p>Ms. Vibha Padalkar is the MD & CEO of HDFC Life. Under her stewardship, the Company continues to deliver across key metrics - a consistent, predictable and sustained performance across business cycles, ending with an AUM of ₹ 2.9 Tn. as on March 31, 2024. She also spearheaded the first M&A in the Indian life insurance industry. Vibha joined the Company in 2008 and prior to assuming charge as the MD & CEO in 2018, Vibha was the ED & CFO and instrumental in the successful listing of HDFC Life in 2017. She is also a member of the Executive Committee (EC) of the Life Insurance Council.</p> <p>Vibha 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.</p> <p>Over the years, Vibha has been the recipient of various awards which includes the 'CA Business Leader - For Large Corporates - BFSI' at the 15th ICAI Awards by The Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards and IMA India. She featured in the Top 30 Most Powerful Women in Business list by Business Today for six consecutive years (2018 to 2023). In 2021, Fortune International recognised Vibha as one of the 'Most Powerful Women in Business'. Vibha has been featured in Fortune India's list of 'Most Powerful Women' for 2021, 2022 and 2023. She also has been featured in the Most Valuable CEOs list by Business World for 2022 & 2023 and in their list of 'Most Influential Women in Business' for 2022. In 2024, Vibha has been recognised with the SKOCH CEO's Choice Award as the 'CEO of the Year' in the insurance sector by SKOCH Forums. Vibha has also been featured in India Today's prestigious 'The She List' in 2024.</p>
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 9
Number of Board Meetings attended during the FY 2023-2024	Four (4)
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 214
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 9
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> i) HDFC Pension Management Company Limited ii) The Tata Power Company Limited
Memberships/ Chairmanships of committees of other companies	<p><u>Member of the Audit Committee</u> HDFC Pension Management Company Limited The Tata Power Company Limited</p>
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr. Suresh Badami (DIN: 08224871)
Age	53 years
Nationality	Indian
Date of Appointment	September 17, 2018
Shareholding as on the date of this notice	2,10,000
Qualification	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar
Expertise in specific functional area	Managing the sales and distribution function
Brief Resume	Mr. Suresh Badami has a rich and diverse experience of 27+ years in sales and business, across varied industries, including 18+ years in banking and financial services. He has been associated with HDFC Life since October 2013 and has led multiple strategic initiatives within HDFC Life and its subsidiaries. He closely supervised the successful Exide Life merger within HDFC Life.
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 10
Number of Board Meetings attended during the FY 2023-2024	Four (4)
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 214
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 10
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	None

Name of the Director	Mr. Niraj Shah (DIN :09516010)
Age	49 years
Nationality	Indian
Date of Appointment	April 26, 2023, as Executive Director & CFO
Shareholding as on the date of this notice	Nil
Qualification	Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Chartered Accountant
Expertise in specific functional area	Finance and Business Management
Brief Resume	Mr. Niraj Shah has been associated with HDFC Life since February 2019 and oversees finance, product development and process excellence. He has over two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, Mr. Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 11
Number of Board Meetings attended during the FY 2023-2024	Four (4)
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 214
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 11
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	HDFC Pension Management Company Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

For other details, such as number of meetings of the Board/ Committees of the Board attended during the year and remuneration drawn in respect of the above Directors, please refer the Report on Corporate Governance, forming part of the Annual Report for FY 2023-24.

None of the Directors and Key Managerial Personnel are related to each other.

Instructions for e-voting

As per the SEBI Master Circular dated July 11, 2023, on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

Type of shareholders	Login method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & Myeasi Tab After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KFINTECH/LINKINTIME, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on the Company's name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the Company's name or e-voting service provider's name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on the Company's name or e-voting service provider's name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website

For technical assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Email : helpdesk.evoting@cDSLindia.com Toll Free No :1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Email : evoting@nsdl.co.in Toll free no. : 1800 1020 990/ 1800 22 44 30

INSTRUCTIONS FOR INSTITUTIONAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL FORM:

- Initial password is provided in the body of the email.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. HDFC Life Insurance Company Ltd.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/ or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/ are authorised to vote, to the Scrutinizer through e-mail at scrutinisers@mmjc.in with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No. - 8062'

ANY MEMBER, WHO HAS FORGOTTEN THE USER ID AND PASSWORD, MAY OBTAIN/ GENERATE/ RETRIEVE THE SAME FROM KFINTech IN THE MANNER AS MENTIONED BELOW:

- If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
Example for NSDL : MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX123456789
- 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 password.

- c) Member may send an e-mail request to einward.ris@kfintech.com EVEN. After due verification of the request, User ID and password will be sent to the member.
- d) If the member is already registered with KFinTech's e-voting platform, then he/ she/ it can use his/her/its existing password for logging-in.

In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections/ E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given below :

Ms. Krishna Priya M, Senior Manager - Corporate Registry

KFin Technologies Limited

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