

**Summary of proceedings of the 23<sup>rd</sup> Annual General Meeting of  
HDFC Life Insurance Company Limited**

The 23<sup>rd</sup> Annual General Meeting (“AGM”) of the members of HDFC Life Insurance Company Limited (“the Company”) was held on Friday, July 21, 2023 at 3:00 p.m. (IST) through Video conferencing (“VC”). The meeting was held in compliance with the general circulars issued by the Ministry of Corporate Affairs (“MCA”) and other applicable Circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The Chairman welcomed the members and other attendees for the meeting.

113 Members attended the meeting through VC.

The meeting commenced at 3.00 p.m. (IST) and concluded at 5.30 p.m. (IST) *(including time allowed for e-voting at the AGM)*.

Mr Deepak S. Parekh, Chairman, took the chair and commenced the proceedings of the meeting after ascertaining that the requisite quorum was present.

He then confirmed the attendance of all the Directors present for the meeting. Mr Deepak S. Parekh, Non-Executive Chairman; Ms Vibha Padalkar, Managing Director & CEO and all other Directors including Mr VK Viswanathan, the Chairman of the Audit Committee; Mr Keki M. Mistry, the Chairman of the Stakeholders’ Relationship Committee; Mr Prasad Chandran, Chairman of the Nomination & Remuneration Committee attended the meeting through VC.

Also, Mr Suresh Badami, Deputy Managing Director, Mr Niraj Shah, Executive Director & CFO and Mr Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary joined the meeting through VC.

Representatives of the Joint Statutory Auditors viz. M/s Price Waterhouse Chartered Accountants LLP and M/s G.M. Kapadia & Co., Chartered Accountants, Secretarial Auditors viz., M/s N L Bhatia & Associates, Practising Company Secretaries; and Scrutinizer viz., M/s. MMJB & Associates LLP, Practicing Company Secretaries, attended the meeting through VC.

The Chairman informed that the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting and e-voting at the AGM, on all the resolutions as set out in the AGM notice. Thereafter, the Chairman mentioned that the members who have joined the meeting through VC and who had not cast their votes through remote e-voting were provided an option to vote through e-voting facility made available at the AGM.

With the consent of the members present the notice convening the AGM and the Auditors Report for the financial year ended March 31, 2023, were taken as read. There were no qualifications, observations or adverse remarks on the financial statements and matters, which had any material bearing on the functioning of the Company.

The Chairman then commenced his speech and highlighted some of the key achievements of the Company during FY 2022-23. He gave an overview of the operations and the financial performance of the Company and; state of India’s economy and opportunities for the life insurance industry. He also briefed the members about the performance of subsidiary companies. Mr Parekh further mentioned that pursuant to the recent amalgamation of Housing Development Finance Corporation Limited

(HDFC Limited) with and into HDFC Bank, HDFC Bank has become the promoter and holding company of HDFC Life Insurance Company Limited. We should expect deeper engagement within the group entities, leading to greater cross-sell opportunities and long-term value creation for all stakeholders.

Mr Parekh concluded his speech by placing on record his appreciation and gratitude for all the stakeholders for having reposed their trust and confidence in the Company.

Thereafter, Mr Parekh invited speaker shareholders, who had done prior registrations, to speak and ask questions on the financials and the business listed in the Notice, annual accounts and operations of the Company for FY 2022-23.

After listening to all the questions posed by the speaker shareholders, Mr Deepak S. Parekh, Chairman and Ms Vibha Padalkar, Managing Director & CEO responded to the queries raised by the members and provided necessary clarification.

Thereafter, the Chairman informed the members about the following resolutions:

- *Resolution No. 6 which deals with appointment & remuneration of Mr Niraj Shah; Resolution No. 7 and 8 which deals with remuneration of Ms Vibha Padalkar and Mr Suresh Badami. In this regard Insurance Regulatory and Development Authority of India ('IRDAI') had issued revised guidelines on remuneration of 'Directors and Key Managerial Persons of Insurers' on June 30, 2023. Basis the same, please note that the Nomination & Remuneration Committee ('NRC') of the Board of the Company would required to make the necessary modifications to ensure compliance with the revised guidelines.*
- *Resolution No. 9 which deals with approval of Related Party transactions with HDFC Limited. Now that HDFC Limited is merged with HDFC Bank, the approval of said resolution would be read as though it is being provided for the said transactions, as though HDFC Life was entering into them or continuing them with HDFC Bank.*

The Chairman than mentioned that the e-voting module was kept open for 30 minutes after conclusion of the proceedings of the meeting at 5.00 p.m. (IST) to enable the members to cast their votes.

The Chairman announced that the e-voting results along with the consolidated Scrutiniser's Report shall be informed to stock exchanges and also be placed on the website of the Company at [www.hdfclife.com](http://www.hdfclife.com) within 2 working days from the conclusion of the meeting. The Chairman authorized the Company Secretary to declare the voting results, intimate the same to stock exchanges and host it on Company's website.

The following items of business as set out in the Notice of the 23<sup>rd</sup> AGM, were transacted through electronic voting:

Sr. No.	Resolutions	Type of Resolution
<b>Ordinary Business</b>		
1	To receive, consider and adopt: a) The audited standalone revenue account, profit and loss account and receipts & payments account of the Company for the financial year ended March 31, 2023 and the Balance Sheet as at that date, together with the reports of the directors and auditors thereon; and	Ordinary

Sr. No.	Resolutions	Type of Resolution
	b) The audited consolidated revenue account, profit and loss account and receipts & payments account of the Company for the financial year ended March 31, 2023 and the Balance Sheet as at that date, together with the report of the Auditors thereon.	
2	Declaration of dividend on equity shares for the financial year ended March 31, 2023	Ordinary
3	Fixation of remuneration of Joint Statutory Auditors of the Company	Ordinary
<b>Special Business</b>		
4	Not filling-up the vacancy caused by the retirement of Ms Renu Sud Karnad, Non-Executive Director	Ordinary
5	Appointment of Dr Bhaskar Ghosh as an Independent Director	Special
6	Appointment of Mr Niraj Shah as Whole-time Director (designated as Executive Director and Chief Financial Officer) and fixation of his remuneration	Ordinary
7	Revision in remuneration of Ms Vibha Padalkar, Managing Director & Chief Executive Officer	Ordinary
8	Revision in remuneration of Mr Suresh Badami, Deputy Managing Director	Ordinary
9	Approval of related party transactions with Housing Development Finance Corporation Limited	Ordinary
10	Approval of related party transactions with HDFC Bank Limited	Ordinary
11	Alteration of Articles of Association of the Company	Special

The Scrutinizers' report was received and all the resolutions as set out in the Notice of the AGM were passed with requisite majority.

This is for your information and records.