



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

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and any other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued by the Ministry of Corporate Affairs (“MCA”) and any other regulatory authorities, from time to time, approval of the members of HDFC Life Insurance Company Limited (“Company”) is being sought through postal ballot via remote e-voting in respect of the resolutions set out hereinafter.

The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, December 19, 2023, and ends at 5.00 p.m. (IST) on Wednesday, January 17, 2024. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the postal ballot will be announced on or before Friday, January 19, 2024.

The proposed resolutions and explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with the rules made thereunder, setting out all material facts related thereto are appended below.

SPECIAL BUSINESS

- 1. Re-appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years**

To consider, and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof, based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and the

approval of the Board of Directors (“Board”), Ms. Bharti Gupta Ramola (DIN: 00356188) whose first term of office as an Independent Director ends on February 11, 2024, and being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from February 12, 2024 and that she 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 law and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India from time to time.”

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

2. Appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a Non-Executive Director (Nominee of HDFC Bank Ltd., promoter of the Company)

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

“RESOLVED THAT pursuant to Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, including any amendments, modifications, variations or re-enactments thereof, the Articles of Association of HDFC Life Insurance Company Limited (“the Company”), based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and the approval of the Board of Directors (“Board”), Mr. Kaizad Bharucha (DIN: 02490648) be and is hereby appointed as a Non-Executive Director (Nominee of HDFC Bank Ltd., promoter of the Company), w.e.f. November 28, 2023 and that he shall be liable to retire by rotation, and shall be entitled to receive reimbursement of expenses for attending the Board/ Committee meetings.”

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

By Order of the Board of Directors

Sd/-

Narendra Gangan

**General Counsel, Chief Compliance Officer
& Company Secretary**

ACS 11770

Place: Mumbai

Date: December 18, 2023

Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound,

N M Joshi Marg, Mahalaxmi,

Mumbai – 400 011

Notes:

1. A statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) read with the relevant rules setting out the material facts for the proposed resolutions, is appended herein below and forms part of the notice.
2. In compliance with the regulatory provisions, the postal ballot notice 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. December 8, 2023. The same is also hosted on the Company’s website www.hdfclife.com and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz., KFintech at <https://evoting.kfintech.com>. The hard copy of this notice along with postal ballot forms and pre-paid business envelope is not sent to the members. Accordingly, the communication of the assent or dissent of the members would take place through remote e-voting only.
3. The Company has appointed Mr. Omkar Dindorkar and in his absence Ms. Deepti Kulkarni, Partners of M/s. MMJB & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.
4. Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of the 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. – 7799.’
5. The documents referred to in this notice are available electronically 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 announcement of results of postal ballot. Members seeking to inspect such documents can send an email to investor.service@hdfclife.com.
6. 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. December 8, 2023.
7. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9:00 a.m. on Tuesday, December 19, 2023
End of remote e-voting	Upto 5:00 p.m. on Wednesday, January 17, 2024
8. The resolutions, if passed by the requisite majority shall be deemed to have been passed on January 17, 2024 i.e., the last date specified for receipt of votes through the remote e-voting process.
9. The results of the postal ballot will be announced on or before Friday, January 19, 2024. The results shall also be displayed on the notice board at the Registered Office of the Company.

Instructions for e-voting

As per the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, 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 Depositories Participants. 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"> 1) 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 & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) 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. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 evoting 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	<p>A. <u>NSDL IDeAS facility</u></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.

	<ol style="list-style-type: none"> 3. 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. 4. Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 5. Click on the Company’s name or e-voting service provider name i.e. KFin and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. <p>If you are not registered, follow the below steps:</p> <ul style="list-style-type: none"> • Option to register is available at https://eservices.nsd.com. • Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Please follow steps given in points 1-5. <p>B. e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number holdwith NSDL), Password/OTP and a verification code as shown on the screen. 4. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ul style="list-style-type: none"> • 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 Forgot User ID/ 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 Contact No. : 1800 22 55 33
Individual Shareholders holding securities in demat mode with NSDL	Email : evoting@nsdl.co.in Contact No. : +91 22 4886 7000 and +91 22 2499 7000

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 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 vote 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.

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

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

As required under Section 102(1) of the Companies Act, 2013 (“the Act”), the following explanatory statement sets out all the material facts relating to the special businesses mentioned under Item No. 1 and 2 of this notice.

Item No. 1

Ms. Bharti Gupta Ramola was appointed as an Independent Director on the Board of the Company with effect from February 12, 2019, for the initial term of five (5) consecutive years in accordance with the provisions of Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions. Her current term as an Independent Director of the Company ends on February 11, 2024.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board of the Company, and shall be eligible for re-appointment on passing of a special resolution by the Company. Further, Section 149(11) of the Act provides that an Independent Director may hold office for up to two (2) consecutive terms.

The Nomination & Remuneration Committee (“NRC”) has recommended the re-appointment of Ms. Bharti Gupta Ramola, as an Independent Director for a second term of five (5) consecutive years. Based on the recommendation of the NRC, and considering the skills, background, experience, knowledge and contributions made by Ms. Bharti Gupta Ramola over the years as an Independent Director of the Company, the Board believes that her continued association as an Independent Director would be of immense benefit to the Company. Accordingly, the Board of Directors, at their meeting held on October 13, 2023, recommended the re-appointment of Ms. Bharti Gupta Ramola as an Independent Director for a second consecutive term of five (5) years from February 12, 2024, not liable to retire by rotation, subject to the approval of the members by way of special resolution.

Ms. Bharti Gupta Ramola has provided her consent to continue to act as Director and declaration of independence certifying that she meets all the criteria of independence as prescribed under the Act, and SEBI Listing Regulations and is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

In the opinion of the Board, Ms. Bharti Gupta Ramola is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, as amended, and is independent of the management of the Company.

Ms. Bharti Gupta Ramola will be entitled to receive sitting fees for attending meetings of the Board and various Committees thereof, and also profit-related commission as may be permitted in accordance with the Act, and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India and reimbursement of expenses for attending the said meetings.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Ms. Bharti Gupta Ramola for the office of Independent Director.

A brief profile of Ms. Bharti Gupta Ramola is annexed to this Notice.

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

Except Ms. Bharti Gupta Ramola and her 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 resolution. Further, the relatives of Ms. Bharti Gupta Ramola may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Ms. Bharti Gupta Ramola is not related to any Director or Key Managerial Personnel of the Company.

The Board recommends passing of the special resolution, as set out at Item No. 1 of this notice, for approval of the members.

Item no. 2

Based on the recommendation of the NRC, the Board of Directors ("Board") have appointed Mr. Kaizad Bharucha (DIN: 02490648) as an Additional Director, categorized as Non – Executive Director of the Company (Nominee of HDFC Bank Ltd., promoter of the Company) w.e.f. November 28, 2023, liable to retire by rotation, subject to the approval of the members of the Company.

The said appointment has been made pursuant to the nomination received from HDFC Bank Ltd., in line with the Articles of Association of the Company.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of the next Annual General Meeting. Further, as per Regulation 17 (1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of the shareholders for appointment of a Director is considered at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the members is being sought for appointment of Mr. Kaizad Bharucha as a Non-Executive Nominee Director.

Mr. Kaizad Bharucha has provided his consent to act as Non-Executive Nominee Director and is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

Mr. Kaizad Bharucha will be entitled to receive the reimbursement of expenses for participating in various Board and Committee meetings of the Company.

A brief profile of Mr. Kaizad Bharucha is annexed to this notice.

Except for Mr. Kaizad Bharucha and his 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 resolution.

Further, relatives of Mr. Kaizad Bharucha may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Mr. Kaizad Bharucha is not related to any Director or Key Managerial Personnel of the Company.

The Board recommends passing of the ordinary resolution, as set out at item no. 2 of this notice for approval of the members.

By Order of the Board of Directors

Sd/-

Narendra Gangan

General Counsel, Chief Compliance Officer

& Company Secretary

ACS 11770

Place: Mumbai

Date: December 18, 2023

Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound,

N M Joshi Marg, Mahalaxmi,

Mumbai – 400 011

Additional information about Directors pursuant to Regulation 36 of the SEBI Listing Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India.

Name of the Director	Ms. Bharti Gupta Ramola (DIN: 00356188)
Designation	Independent Director
Age	65 years
Nationality	Indian
Date of appointment	February 12, 2019
Shareholding in the Company	Nil
Qualification	Postgraduate diploma in management from the Indian Institute of Management, Ahmedabad and bachelor's degree (Hons.) in Physics from St Stephen's College, University of Delhi
Skill/ Expertise in specific functional area	Expertise in finance, strategy and marketing
Brief Resume	Ms. Bharti Gupta Ramola is an Independent Director of our Company. She was first appointed on the Board of HDFC Life on February 12, 2019. She serves on the Boards of TATA Steel Limited, SRF Limited and Villgro Innovations Foundation. She also serves on the Governing Body of the Lady Shriram College and the Advisory Council of Transforming Rural India Foundation. She was a partner at PwC during 1992-2017.
Terms and conditions of re-appointment	To be re-appointed as an Independent Director for a second term of five (5) consecutive years w.e.f. February 12, 2024. Also, refer resolution and explanatory statement pertaining to Item No. 1
Number of Board meetings attended during the Financial Year 2023-24	Three (3)
Remuneration last drawn (if any)	During financial year 2022-23, Ms. Bharti Gupta Ramola was paid Rs. 14,00,000 as sitting fees and Rs. 10,00,000 as profit related commission
Remuneration sought to be paid	Sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses for attending the said meetings, and profit-related commission
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	1. SRF Limited 2. Tata Steel Limited
Memberships/ Chairmanships of committees of other companies	1. <u>Tata Steel Limited</u> Chairperson of the Stakeholders Relationship Committee Member of the Audit Committee 2. <u>SRF Limited</u> Member of the Audit Committee Member of the Risk Management Committee
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr. Kaizad Bharucha
Designation	Non-Executive Nominee Director (Nominee of HDFC Bank Ltd.)
Age	58 years
Nationality	Indian
Date of Appointment	November 28, 2023
Shareholding in the Company	Nil
Qualification	Bachelor of Commerce (University of Mumbai)
Skill/ Expertise in specific functional area	Banking Business, Credit & Risk Management, Business Management
Brief Resume	<p>Mr. Kaizad Bharucha is the Deputy Managing Director of HDFC Bank Ltd. He is a career banker with more than 35 years of experience. He has been associated with HDFC Bank since 1995 and is currently responsible for Wholesale Banking covering areas of Corporate Banking, PSUs, Capital & Commodities Markets, Financial Institutions, Custody, Mutual Funds, CSR & ESG, Global Capability Centre & Financial Sponsors coverage and Banks coverage. Prior to joining HDFC Bank Ltd., he worked in SBI Commercial and International Bank in various areas including Trade Finance and Corporate Banking Ltd. He has rich and extensive experience in Risk Management, Credit Management, Banking and Business Management, and has represented HDFC Bank Ltd. as a member of the working group on banking related committees</p>
Terms and conditions of appointment	Non - Executive Nominee Director, liable to retire by rotation
Number of Board meetings attended during the Financial Year 2023-24	Not applicable
Remuneration last drawn (if any)	Not applicable
Remuneration sought to be paid	Reimbursement of expenses incurred for attending the Board/ Committee meetings
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ol style="list-style-type: none"> 1. HDFC Bank Limited 2. HDFC Capital Advisors Limited
Memberships/ Chairmanships of committees of other companies	<u>HDFC Bank Limited</u> Member of the Stakeholders' Relationship Committee Member of Corporate Social Responsibility Committee
Listed entities from which the person has resigned in the past three years	Nil