



## 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](mailto:investor.service@hdfclife.com), Website: [www.hdfclife.com](http://www.hdfclife.com)

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### 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 pursuant to Section 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, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and other applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications issued by Ministry of Corporate Affairs and any other regulatory authorities, that approval of the members of the Company through postal ballot via remote e-voting is being sought in respect of the resolution set out hereinafter.

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

#### **SPECIAL BUSINESS**

##### **1. Approval of related party transactions with HDFC Bank Limited**

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, including any amendments, modifications, variations or re-enactments thereof as may be required and pursuant to the approval of the Audit Committee of HDFC Life Insurance Company Limited ("HDFC Life" or "Company") and subject to the Memorandum and Articles of Association of the Company, the members do hereby accord its approval to the Board of Directors of the Company (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), for the financial year 2022-23 and for the next financial year (until the holding of annual general meeting of the Company) with HDFC Bank Limited ("HDFC Bank"), being a related party of the Company as per amended SEBI Listing Regulations, 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 brand building, 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

notwithstanding the fact that all such aforementioned transactions during the financial year 2022-23 and for the next financial year (until the holding of annual general meeting of the Company), 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 applicable under law/ 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	FY23 - Expected
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	Intra-day facility squared off daily
	Others: a) Premium income b) Benefits paid c) Commission d) Interest income e) Brand building f) Bank charges g) Other services	Upto ₹ 4,000 crore (Less than 10% of the expected revenue of FY23)

“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 officer(s)/ employee(s) of the Company/ any other person(s) to give effect to the aforesaid resolution.”

**By Order of the Board of Directors**

**Sd/-  
Narendra Gangan  
General Counsel, Chief Compliance Officer & Company Secretary  
ACS 11770**

Place: Mumbai

Date: March 3, 2022

**Registered Office:**

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

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**Notes:**

1. A statement pursuant to Section 102 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out the material facts for the proposed resolution, is appended herein below and forms part of the notice.
2. In view of the ongoing COVID-19 pandemic and the extant provisions of MCA circulars, the Company is sending this Postal Ballot notice only through e-mail to all the members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories (i.e. National Securities Depository Limited and Central Depository Services (India) Limited) as on Friday, February 25, 2022 (“cut-off date”) who have registered their e-mail addresses with the Depository Participant (DP)/ Registrar and Share Transfer Agent. The hard copy of this notice along with postal ballot forms and pre-paid business envelope will not be 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 Postal Ballot notice is hosted on the Company’s website i.e. <https://www.hdfclife.com> and also on the website of the stock exchanges viz., <https://www.nseindia.com> and <https://www.bseindia.com>. The relevant details are also hosted on the website of the remote e-voting service provider viz., KFin Technologies Private Limited (“KFintech”) at <https://evoting.kfintech.com>.
4. The Board has appointed Mr. Makarand M. Joshi and in his absence Mrs. Kumudini Bhalerao, Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.
5. 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.
6. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

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

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their DPs in case shares are held by them in electronic form and to KFintech, Registrar and Share Transfer Agent of the Company, in case shares are held by them in physical form.
8. To support 'Green Initiative', the shareholders who have not registered their email-ids are requested to register the same with their DPs in case shares are held in dematerialised form and with KFintech in case shares are held in physical form, which could help the Company for sending paperless communication in future.

The Company has also made available an email-id registration facility to its members through KFintech, for the purpose of receiving notice in electronic mode. Members are requested to access the given link: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> to register their email address.

It is clarified that for permanent registration of e-mail address, Members are requested to register their email addresses as follows:

Physical Holding	Send form ISR-1 with relevant documents to KFintech at <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> available on the Company's website at <a href="https://www.hdfclife.com">https://www.hdfclife.com</a>
Demat Holding	By contacting Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP

9. The documents referred to in this notice, if any, are available electronically for inspection by the members at the Registered Officer of the Company during business hours except Saturday, Sunday and National Holidays 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](mailto:investor.service@hdfclife.com).
10. 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. Friday, February 25, 2022.**
11. Resolution passed by the members through postal ballot, is deemed to have been passed as if it has been passed at the general meeting of the members.
12. **The e-voting period commences on Friday, March 4, 2022 at 9.00 a.m. (IST) and ends on Saturday, April 2, 2022 at 5.00 p.m. (IST).** Members desiring to exercise their votes should cast their votes during this period, to be eligible for being considered. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall forthwith be disabled by KFintech upon expiry of the aforesaid period and voting shall not be allowed beyond the said date and time.
13. The resolution, if passed by the requisite majority shall be deemed to have been passed on April 2, 2022 i.e., the last date specified for receipt of votes through the remote e-voting process.
14. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, 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.

## 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 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

<b>Type of shareholders</b>	<b>Login method</b>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2. 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 Bank. 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/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>
<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1. 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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 Bank'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.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</li></ol>

	‘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 Bank’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 Bank’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 : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Contact No. : 022- 23058738 / 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Email : <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 Private 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 [kumudiniparanjape@mmjc.in](mailto:kumudiniparanjape@mmjc.in) with a copy marked to [evoting@kfintech.com](mailto: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. - 6502'

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

- a) 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

- b) 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 [inward.ris@kfintech.com](mailto:inward.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 Private 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](mailto:evoting@kfintech.com)

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

As required under Section 102 of the Companies Act, 2013, the following statement sets out all the material facts relating to the special business mentioned under Item No. 1 of this Notice.

### **Item No. 1**

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (SEBI Listing Regulations), effective April 1, 2022, mandates prior approval of the members by means of an ordinary resolution for all material related party transactions, 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" or "Bank"), being a promoter group entity 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 interest of the Company.

### **Payment of remuneration for distribution of life insurance products**

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 such 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 financial year 2022-23 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 building the Company's brand, for which the Company makes payment to the Bank. These are 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 are other contracts/ transactions/ arrangements with HDFC Bank inter-alia in the nature of fees, commissions, brokerage, premium, any other income/ expense and other activities undertaken in pursuance of depository participant, custodian services and investment banking etc., in the ordinary course of Company's business.

Payments for and receipts from transactions including a) Premium income; b) Benefits paid c) Commission; d) Interest income; e) Brand building; f) Bank charges; g) other services, as the case maybe, would predictably upto ₹ 4,000/- crore (which is less than 10% of the expected revenue of FY23).

In the financial year 2022-23 and in the next financial year (until the holding of annual general meeting of the Company), 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 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 financial year 2022-23. 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 Companies Act, 2013 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 Directors of the Company (hereinafter referred to as the Board, 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 carryout/ 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 financial year 2022-23 and in the next financial year (until the holding of annual general meeting of the Company), whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee of the Company has granted its approval for the related party transactions proposed to be entered into by the Company with HDFC Bank during financial year 2022-23 including as stated in the resolution and explanatory statement and has also 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, your Board of Directors recommends passing of the ordinary resolution contained in the Item No. 1 of this notice.

Mrs. Renu Sud Karnad, being a Director on the Board of the Company as well as on the Board of HDFC Bank, and her 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 and the Company, are concerned/ interested in the above resolution.

Housing Development Finance Corporation Limited (HDFC Limited), promoter of the Company holds 21.01% stake in HDFC Bank as on January 31, 2022.

The 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. 1 of this notice.

**By Order of the Board of Directors**

**Sd/-  
Narendra Gangan  
General Counsel, Chief Compliance Officer & Company Secretary  
ACS 11770**

Place: Mumbai

Date : March 3, 2022

**Registered Office:**

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