



**HDFC STANDARD LIFE INSURANCE COMPANY LIMITED**

**Registered Office: 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound,**

**N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011**

**Tel: 022 6751 6666, Fax: 022 67516861**

**Corporate Identification Number: L65110MH2000PLC128245**

**Email: [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com), Website: [www.hdfclife.com](http://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 pursuant to Section 110 of the Companies Act, 2013 ("Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time and other applicable provisions of the Act and the said Rules, for seeking approval of the Members of HDFC Standard Life Insurance Company Limited ("the Company/HDFC Life") for the proposed resolutions appended below by way of postal ballot including voting by electronic means ("e-voting").

The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") for providing e-voting facilities in a secure manner. The Company has appointed Mr. Surjan Singh Rauthan, a Practicing Company Secretary, as the Scrutinizer ("Scrutinizer") for conducting the postal ballot/ e-voting process in a fair and transparent manner.

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the same duly completed. The duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on Tuesday, January 1, 2019, to be eligible for being considered, failing which it will be strictly deemed that no reply has been received from the Member. Members desiring to opt for e-voting are requested to read the instructions in the Notes forming part of the Notice. Members desiring to opt for e-voting as per the facilities arranged by the Company shall cast their e-vote not later than 5.00 p.m. on Tuesday, January 1, 2019.

The Scrutinizer will submit his report to the Chairman of the Company, or a person authorised by him, in writing and the Chairman, or such person as authorised, shall declare the result of the Postal Ballot at the Registered Office of the Company at 4.00 p.m. on Thursday, January 3, 2019. The results of postal ballot (including e-voting) along with the Scrutinizer's report will be displayed on the Company's website [www.hdfclife.com](http://www.hdfclife.com) and shall be communicated to Stock Exchanges viz., BSE Limited and the National Stock Exchange of India Limited.

**SPECIAL BUSINESS:**

**1. Appointment of Ms Vibha Padalkar (DIN: 01682810) as the Managing Director & Chief Executive Officer of the Company**

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

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modifications or re-enactment thereof for the time being in force) and Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, subject to the approval of the IRDAI, and pursuant to Section 196(4) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modifications or re-enactment thereof for the time being in force), and the

applicable Rules thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company and subject to any other applicable regulatory provisions, the approval of Members of the Company be and is hereby accorded for the appointment of Ms Vibha Padalkar (DIN: 01682810) as Managing Director & Chief Executive Officer of the Company for a period of 3 (three) years with effect from September 12, 2018 to September 11, 2021 upon the terms and conditions as recommended by the Nomination & Remuneration Committee and further reviewed and approved by the Board of Directors of the Company as set out in the Explanatory statement, annexed to this Notice and on the remuneration as detailed below:

<b>Particulars</b>	<b>Per Annum (in Rs) Effective from October 1, 2018</b>
Salary	9,225,000
Allowances	18,899,625
Retirals	2,625,375

**NOTE:**

*Ms Vibha Padalkar shall also be entitled to Variable Pay for Performance (“VPP”) upto a maximum of Rs 30,750,000. VPP is subject to the individual and the Company meeting performance expectations.*

“RESOLVED FURTHER THAT Ms Vibha Padalkar shall be entitled to Stock Options, in accordance with the relevant Scheme(s) of the Company in this behalf and as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

“RESOLVED FURTHER THAT the Board of Directors of the Company, or any Committee thereof, be and are hereby authorised from time to time to determine or revise the amount of remuneration, including perquisites, Stock Options and other benefits, as may be agreed with Ms Vibha Padalkar, and approved by the IRDAI and subject to other approvals as may be required or applicable.

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof, 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 the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

**2. Appointment of Mr Suresh Badami (DIN: 08224871) as the Whole-Time Director of the Company (designated as Executive Director)**

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, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr Suresh Badami (DIN: 08224871), who was appointed as an Additional Director and Whole-Time Director designated as Executive Director of the Company by the Board of Directors with effect from September 17, 2018, and who holds office until the date of the next annual general meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr Suresh Badami as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

“RESOLVED FURTHER THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modifications or re-enactment thereof for the time being in force) and Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, subject to the approval of the IRDAI, and pursuant to Section 196(4) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modifications or re-enactment thereof for the time being in force), and the applicable Rules thereunder, and pursuant to the provisions of the Article 102 and other applicable provisions, if any, of the Articles of Association of the Company and subject to any other applicable regulatory provisions, the approval of Members of the Company be and is hereby accorded for the appointment of Mr Suresh

Badami (DIN: 08224871) as a Whole-Time Director of the Company designated as Executive Director for a period of 3 (three) years with effect from September 17, 2018 to September 16, 2021 upon the terms and conditions as recommended by the Nomination & Remuneration Committee and further reviewed and approved by the Board of Directors of the Company as set out in the Explanatory statement, annexed to this Notice and on the remuneration as detailed below:

Particulars	Per Annum (in Rs) Effective from October 1, 2018
Salary	8,697,000
Allowances	17,859,309
Retirals	2,433,691

**NOTE:**

*Mr Suresh Badami shall also be entitled to Variable Pay for Performance (“VPP”) upto a maximum of Rs 28,410,200. VPP is subject to the individual and the Company meeting performance expectations.*

“RESOLVED FURTHER THAT Mr Suresh Badami shall be entitled to Stock Options, in accordance with the relevant Scheme(s) of the Company in this behalf and as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required.

“RESOLVED FURTHER THAT the Board of Directors of the Company, or any Committee thereof, be and are hereby authorised from time to time to determine or revise the amount of remuneration, including perquisites, Stock Options and other benefits, as may be agreed with Mr Suresh Badami, and approved by the IRDAI and subject to other approvals as may be required or applicable.

“RESOLVED FURTHER THAT the Board of Directors, or any Committee thereof, 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 the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

**3. Change of Name of the Company from “HDFC Standard Life Insurance Company Limited” to “HDFC Life Insurance Company Limited” and consequential alteration to Memorandum of Association and Articles of Association of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 (“Act”) and rules made thereunder and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government, Ministry of Corporate Affairs, Stock Exchanges, the Insurance Regulatory and Development Authority of India (‘IRDAI’), and any other appropriate Regulatory and Statutory Authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded for change of name of the Company from “**HDFC Standard Life Insurance Company Limited**” to “**HDFC Life Insurance Company Limited**”.

“RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association and the Articles of Association, and other relevant documents shall stand altered as below:

"The name 'HDFC Standard Life Insurance Company Limited' as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other relevant documents, papers and places, as applicable, be substituted with the new name 'HDFC Life Insurance Company Limited'."

“RESOLVED FURTHER THAT the Board of Directors and Mr Narendra Gangan, EVP, Company Secretary & Head – Compliance & Legal, be and are hereby severally authorized to make, sign, execute and file necessary applications, forms, returns, and documents as may be considered necessary or expedient including appointing attorney(s) or authorized representatives under appropriate Letter(s) of Authority, to appear before the Central Government, Ministry of Corporate Affairs, IRDAI, Stock Exchanges where shares of the Company are listed, and such other Regulatory or Statutory Authorities, as may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit.”

**By order of the Board of Directors**

**sd/-**  
**Narendra Gangan**  
**EVP, Company Secretary &**  
**Head - Compliance & Legal**  
**ACS 11770**

Place: Mumbai

Date: November 22, 2018

**Registered Office:**

Lodha Excelus, 13th Floor,  
Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi,  
Mumbai 400011  
CIN: L65110MH2000PLC128245

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) stating material facts and reasons for the proposed resolutions are annexed hereto and forms part of this notice.
2. The Postal Ballot Notice along with the Postal Ballot Form is being sent in electronic form to the Members who have registered their e-mail addresses with the Company / Registrar and Transfer Agent of the Company (in case of physical shareholding) / with their Depository Participants (in case of electronic shareholding). Physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent to Members whose e-mail addresses are not registered, by permitted mode along with a postage pre-paid Business Reply Envelope addressed to the Scrutinizer.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members / Register of Beneficial owners maintained by the Depositories as on the close of business hours on Friday, November 23, 2018.
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, November 23, 2018 (“**Cut-off date**”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a Member as on the cut-off date should treat this notice for information purpose only.

5. The Company has appointed Mr Surjan Singh Rauthan, a Practising Company Secretary (FCS 4807 CP 3233), Proprietor of S. S. Rauthan & Associates, Company Secretaries, as Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner.
6. In compliance with the provisions of Sections 108 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of Karvy Fintech Private Limited ("**Karvy**") to provide e-voting facility to its Members.
7. Members can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. In case any Member votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
8. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Tuesday, January 1, 2019.
9. A Member cannot exercise his vote by proxy on Postal Ballot.
10. The e-voting period commences on Monday, December 3, 2018 at 9:00 a.m. (IST) and ends at 5:00 p.m. (IST) on Tuesday, January 1, 2019. During this period, Members of the Company, holding shares either in physical or dematerialised form, as on the cut-off date, that is, Friday, November 23, 2018, may cast their vote electronically. The e-voting module shall be disabled by Karvy thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
11. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 p.m. IST on Tuesday, January 1, 2019. The postage will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or registered / speed post at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5.00 p.m. IST on Tuesday, January 1, 2019, it will be considered that no reply from the Member has been received. Additionally, please note that the Postal Ballot Forms shall be considered invalid if (i) it is not possible to determine, without any doubt, the assent or dissent of the Member, and/ or (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member, and/ or (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/ or (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote, and/or (v) A form other than one issued by the Company has been used, and/or (vi) it has not been signed on behalf of the Member and/or (vii) Signature on the postal ballot form doesn't match the specimen signature with the company and/or (viii) neither assent nor dissent is mentioned and/or (ix) the envelope containing the postal ballot form is received after the last date prescribed and/or (x) the postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority.
12. The documents referred to in the Explanatory Statement will be available for inspection at the Company's registered office between 11.00 am and 1.00 pm on any working day of the Company, except Saturday, Sunday and national holiday, till Tuesday, January 1, 2019.
13. In case a Member is desirous of obtaining duplicate Postal Ballot Form, the Member may write to the Company at its registered office or send an email to [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com) or download the Postal Ballot Form from the Company's website, [www.hdfclife.com](http://www.hdfclife.com) or from the website of Karvy, <https://evoting.karvy.com>.
14. Resolution passed by the Members through Postal Ballot shall be deemed to have been passed as if it has been passed at a general meeting by the Members.

15. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agent / Depository Participant(s) for sending future communication(s) in electronic form.
16. A Member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
17. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
18. The results of the postal ballot, along with the Scrutinizer's Report, will be placed on the website of the Company and Karvy and shall be communicated to Stock Exchanges, where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.
19. Instructions for Voting:

A. Voting through Physical Postal Ballot Form

- (a) A Member desiring to exercise vote by physical Postal Ballot shall complete the enclosed Postal Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self-addressed pre-paid business reply envelope. Postage will be borne and paid by the Company. However, in case the Members send the physical Postal Ballot Form by courier or registered post or deliver it in person at his expense, such Postal Ballot Forms will also be accepted.
- (b) The Postal Ballot Form, duly completed and signed by the Member(s) should be sent to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on 5.00 pm, Tuesday, January 1, 2019. Postal Ballot Forms received after the said date shall be treated as if the reply from the Members has not been received.
- (c) Members are requested to exercise their voting rights by using the enclosed Postal Ballot Form only. No other form or photocopy of the form (except duplicate form issued by the Company) shall be accepted.

B. Voting through electronic means

- (a) In case a Member receives an e-mail from M/s. Karvy Fintech Private Limited [for Members whose email addresses are registered]:
  - (i) Launch an internet browser and open <https://evoting.karvy.com>
  - (ii) Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. close of business hours of Friday, November 23, 2018 may cast their vote electronically.
  - (iii) Enter the login credentials i.e. User ID and password, provided in the email received from Karvy Fintech Private Limited. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - (iv) After entering the above details click on - LOGIN.
  - (v) Password change menu will appear. Change the password with a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. After changing the password, you need to login again with the new credentials.

- (vi) On successful login, the system will prompt you to select the E-Voting Event.
- (vii) Select 'EVENT' of HDFC Standard Life Insurance Company Limited – POSTAL BALLOT and click on – Submit.
- (viii) Now you are ready for e-voting as 'Ballot Form' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.
- (xii) The Portal will remain open for voting from: Monday, December 3, 2018 at 9:00 a.m. (IST) and ends at 5:00 p.m. (IST) on Tuesday, January 1, 2019.
- (xiii) Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at [ssrauthan@ssrgroupindia.in](mailto:ssrauthan@ssrgroupindia.in). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

(b) In case of Members receiving Postal ballot Form by post and opting for voting through Electronic means:

- (i) Initial password is provided at the bottom of the Postal Ballot Form

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN
	Refer – Postal Ballot Form	

- (ii) Please follow all steps from Sr. No. (a)(i) to Sr. No. (a)(xi) mentioned above, to cast vote.

(c) In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in downloads section of the e-voting website of Karvy Fintech Private Limited <https://evoting.karvy.com>.

(d) The results shall be declared along with the report of the Scrutinizer on Thursday, January 3, 2019 at 4.00 p.m. and placed on the notice board at the Registered Office of the Company at Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011, and also on the website of the Company i.e. [www.hdfclife.com](http://www.hdfclife.com) immediately after the declaration of result by the Chairman or any person authorised by him and at the website of e-voting agency viz. M/s. Karvy Fintech Private Limited at <https://evoting.karvy.com> and shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited.

(e) If you have forgotten your password, you can reset your password by using "Forgot Password" option available on <https://evoting.karvy.com> or contact M/s. Karvy Fintech Private Limited at toll free no. 1800-345-4001 or email at [rajendra.v@karvy.com](mailto:rajendra.v@karvy.com). In case of any other queries/grievances connected with voting by electronic means, you may also contact Mr. Rajendra Prasad V, Manager – Corporate Registry of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No 31 & 32, Financial District, Gachibowli, Hyderabad - 500032, Telangana, at telephone no +91 40 6716 1500.

(f) Members may utilize the facility extended by the Registrar and Transfer Agent for redressal of queries. Members may visit <http://karisma.karvy.com> and click on Members option for query registration through free identity registration process.

## **Annexure to the Notice:**

### **Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the business of the accompanying notice dated November 22, 2018:**

#### **Item No. 1**

Members may note that Mr Amitabh Chaudhry, has resigned as the Managing Director and Chief Executive Officer of the Company on September 8, 2018. The same was taken on record by the Board of Directors of the Company at their meeting held on September 12, 2018.

Subsequently, the Board of Directors of the Company based on the recommendation of Nomination & Remuneration Committee have appointed Ms Vibha Padalkar as the Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from September 12, 2018, subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI) and Members of the Company. Members may note that IRDAI vide its letter dated October 12, 2018 has approved the appointment of Ms Vibha Padalkar as the Managing Director and Chief Executive Officer of the Company.

Further, the Board of Directors of the Company, based on the recommendation of Nomination & Remuneration Committee have further reviewed and approved the remuneration payable to Ms Vibha Padalkar with effect from October 1, 2018, subject to the approval of IRDAI and Members of the Company. In this regard, an agreement would be executed with Ms Vibha Padalkar in relation to her appointment, terms and conditions thereof and her powers and duties. The copy of the draft agreement to be executed with Ms Vibha Padalkar is kept at the Registered Office of the Company and shall be open for inspection by any Member of the Company.

Ms Vibha Padalkar is also entitled to insurance benefits and other perquisites, in accordance with the relevant scheme(s) of the Company in this behalf and / or as approved by the Board of Directors or Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI and such other approvals as may be required or applicable.

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to remuneration, including amendment thereof, of Managing Director/Whole Time Directors are regulated by the said Act, the Guidelines on Corporate Governance for Insurance Companies and the Guidelines on Remuneration of Non Executive Directors & MD/CEO/WTD of Insurers issued by IRDAI.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Ms Vibha Padalkar is annexed to this Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 1 of this Notice, for the approval of the Members.

Except Ms Vibha Padalkar, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Ms Vibha Padalkar is not related to any Director or Key Managerial Personnel of the Company.

#### **Item No.2**

Members may note that the Board of Directors of the Company, upon the recommendation of the Nomination & Remuneration Committee, at its meeting held on September 12, 2018, appointed Mr Suresh Badami, Chief Distribution Officer as an Additional Director and Whole-Time Director designated as "Executive Director" for a period of 3 (three) years with effect from September 17, 2018 to September 16, 2021 on the terms and conditions as set out in the resolution, subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI) and Members of the Company.



The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Mr Suresh Badami for the office of the Director.

Further, the Board of Directors based on the recommendation of Nomination & Remuneration Committee have further reviewed and approved remuneration payable to Mr Suresh Badami with effect from October 1, 2018, subject to the approval of IRDAI and Members of the Company. In this regard, an agreement would be executed with Mr Suresh Badami in relation to his appointment, terms and conditions thereof and his powers and duties. The copy of the draft agreement to be executed with Mr Suresh Badami is kept at the Registered Office of the Company and shall be open for inspection by any Member of the Company.

Mr Suresh Badami is also entitled to insurance benefits and other perquisites, in accordance with the relevant scheme(s) of the Company in this behalf and / or as approved by the Board of Directors or Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI and such other approvals as may be required or applicable.

It may be noted that the Company, being an Indian Insurance Company in terms of the Insurance Act, 1938 (amended till date), the provisions relating to remuneration, including amendment thereof, of Managing Director/Whole Time Directors are regulated by the said Act, the Guidelines on Corporate Governance for Insurance Companies and the Guidelines on Remuneration of Non Executive Directors & MD/CEO/WTD of Insurers issued by IRDAI.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, brief profile of Mr Suresh Badami is annexed to this Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 2 of this Notice, for the approval of the Members.

Except Mr Suresh Badami, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. Mr Suresh Badami is not related to any Director or Key Managerial Personnel of the Company.

### **Item No. 3**

The Members may note that the Board of Directors of the Company at its meeting held on July 20, 2018 had approved the proposal for change of name of the Company from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited", subject to the approval of Central Government, the Members of the Company and other relevant Statutory and Regulatory authorities.

The Members may note that over the years, and in particular after listing of the Company on the Stock Exchanges, "HDFC Life" as a brand has established itself as one of the most valuable brands in the Indian insurance sector. Hence, with a view to align the corporate name of the Company with its brand name, it is proposed to change the corporate name of the Company to "HDFC Life Insurance Company Limited".

The Registrar of Companies has approved the availability of the desired name i.e. "HDFC Life Insurance Company Limited" vide its approval dated November 21, 2018.

The provisions of the Companies Act, 2013 and rules made thereunder requires the Company to obtain approval of Members by a Special Resolution for effecting change in the Company name and consequential alteration in the Memorandum and the Articles of Association.

The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders and would be subject to approval of Ministry of Corporate Affairs.

The Board recommends the Special Resolution as set out at Item No. 3 of this Notice, for the approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution set out at in this Notice.

**By order of the Board of Directors**

**sd/-**  
**Narendra Gangan**  
**EVP, Company Secretary &**  
**Head - Compliance & Legal**  
**ACS 11770**

Place: Mumbai

Date: November 22, 2018

**Registered Office:**

Lodha Excelus, 13th Floor,  
Apollo Mills Compound,  
N M Joshi Marg, Mahalaxmi,  
Mumbai 400011  
CIN: L65110MH2000PLC128245

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

Name of the Director	<b>Ms Vibha Padalkar (DIN: 01682810)</b>	<b>Mr Suresh Badami (DIN: 08224871)</b>
Age	50 years	47 years
Nationality	Indian	Indian
Date of appointment on Board#	August 14, 2012	September 17, 2018
Shareholding in the Company	14,14,130 Equity Shares	6,14,400 Equity Shares
Qualifications	Chartered Accountant (England & Wales), Chartered Accountant (ICAI, India)	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar
Expertise in specific functional area	Business Management, Finance.	Managing the sales and distribution function across the Company as Chief Distribution Officer.
Brief Resume	Ms Padalkar joined the Company in August 2008. Ms Padalkar qualified from the Institute of Chartered Accountants of England and Wales in 1992. She is also a member of the Institute of Chartered Accountants of India. Prior to her appointment with our Company, she has worked in varied sectors such as global Business Process Outsourcing, global FMCG and in an international audit firm. Ms Padalkar was recently honoured the 'CA CFO - Insurance Sector' award by the Institute of Chartered Accountants of India and by Business Today for the second consecutive year, as being amongst the 'Top 30 most powerful women in business'. She was also conferred the 'CFO-woman of the year' award by the Institute of Chartered Accountants of India in 2011 and for "Excellence in Financial Control, Compliance and Corporate Governance" by IMA, India in 2013.	Mr Badami joined the Company in October 2013 and is the Chief Distribution Officer of the Company. Prior to joining our Company, Mr Badami was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited. Mr Badami holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar.
Terms and conditions of appointment / re-appointment	Appointed as Managing Director & CEO for a period of 3 (three) years with effect from September 12, 2018. For more details refer explanatory statement.	Appointed as Whole-Time Director, designated as Executive Director for a period of 3 (three) years with effect from September 17, 2018. For more details refer explanatory statement.
Remuneration last drawn	Fixed Salary (Including Allowances & Retirals): Rs 24,669,554 (per annum effective from April 1, 2018)*  Performance pay: In the range of Rs 16,446,356/- to Rs 27,958,805/- (payable in FY2019-20)*  <i>*As approved by the shareholders vide Ordinary Resolution passed on July 20, 2018 and by IRDAI</i>	It is proposed to appoint Mr. Suresh Badami as Director for his first term on the Board and hence these details are not applicable.

Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 1.	Please refer resolution and explanatory statement pertaining to Item No. 2.
No of Board meetings attended during the year	4 Board meetings attended during the financial year 2018-19 till date	1 Board meeting attended during the financial year 2018-19 till date
Relationship with other Directors, Manager and other Key Managerial Personnel	None	None
Directorship held in other companies in India	1. HDFC Investments Limited 2. HDFC Pension Management Company Limited 3. Tata Power Company Limited	Nil
Membership / Chairmanship of committees in other companies in India	Tata Power Company Limited: Audit Committee: Member  HDFC Pension Management Company Limited: Audit Committee: Member	Nil

# the date on which Directors were first appointed on the Board

**Notes:**

1. For the purpose of considering the Committee Memberships and chairmanships for a Director, the Audit Committee, and the Stakeholders Relationship Committee of Public Limited Committees alone have been considered.
2. The details of “Directors shareholding in the Company”, “Directorships held in other companies” and “Chairmanships/Memberships of committees in other companies” are as on November 22, 2018.
3. Only companies incorporated under the erstwhile Companies Act, 1956 and under the Companies Act, 2013 are considered for the purpose of computing number of other directorship(s).