

June 28, 2022

Ref. No.: HDFC Life/CA/2022-23/31

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai- 400 051

NSE Symbol: HDFCLIFE

**Listing Department**  
**BSE Limited**  
Sir PJ Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 001

BSE Security Code: 540777

Dear Sirs,

**Sub: Outcome of the 22<sup>nd</sup> Annual General Meeting held on June 27, 2022**

This is to inform you that the 22<sup>nd</sup> Annual General Meeting ('AGM') of the members of the Company was held on i.e. June 27, 2022 at 3.00 p.m. (IST) through Video conferencing. The AGM concluded at 5:20 p.m. (IST).

In this connection, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith summary of the AGM proceedings.

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

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

Encl. : As above

## **Summary of the proceedings of the 22<sup>nd</sup> Annual General Meeting of HDFC Life Insurance Company Limited**

The 22<sup>nd</sup> Annual General Meeting (“AGM”) of the members of HDFC Life Insurance Company Limited (“the Company”) was held on Monday, June 27, 2022 at 3:00 p.m. (IST) through Video conferencing (“VC”). The meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs (“MCA”) and other applicable Circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time and in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

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

102 Members attended the meeting through VC.

The meeting commenced at 3:00 p.m. (IST) and concluded at 5:20 p.m. (IST) (including time allowed for e-voting at the AGM).

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

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

Also, Mr Niraj Shah, Chief Financial Officer and Mr Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary joined the meeting through VC.

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

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

With the consent of the members present, the notice convening the AGM; and the Auditors Report for the financial year ended March 31, 2022 was taken as read. There were no qualifications, observations or adverse remarks on the financial statements and matters, which had any material bearing on the functioning of the Company.

The Chairman then commenced his speech and highlighted some of the key achievements of the Company during FY 2021-22. He gave an overview of the operations and the financial performance of

the Company and; state of India's economy and opportunities for the life insurance industry. He also briefed the members about the performance of subsidiary companies.

Talking about the life insurance industry, Mr Parekh said that despite the pandemic, the Indian life insurance industry's new business premium grew by 16% in FY 2021-22. He also reviewed HDFC Life's performance for the year in his speech. Talking about the acquisition of Exide Life Insurance Company Ltd. ("Exide Life") by the Company, Mr Parekh said, "The acquisition and subsequent merger of Exide Life will bolster our distribution reach, especially in south India."

Mr Parekh also welcomed IRDAI's step towards a reforms agenda, 'Vision 2047', aimed at 'Insurance for All' by 2047, commemorating 100 years of independence.

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

Thereafter, Mr Parekh invited speaker shareholders, who had registered themselves, to speak and ask questions on the financials and the business listed in the AGM notice, annual accounts and operations of the Company for FY 2021-22.

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

The Chairman mentioned that the e-voting module was kept open for 30 minutes after conclusion of the proceedings of the meeting at 4:50 pm. (IST) to enable the members to cast their votes.

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

The following items of business as set out in the Notice of the 22<sup>nd</sup> AGM, were transacted through electronic voting:

Sr. No.	Resolutions	Type of Resolution
<b>Ordinary Business</b>		
1	To receive, consider and adopt: <ul style="list-style-type: none"> <li>a) The audited Standalone Revenue Account, Profit and Loss Account and Receipts &amp; Payments Account of the Company for the financial year ended March 31, 2022, and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors thereon; and</li> <li>b) The audited Consolidated Revenue Account, Profit and Loss Account and Receipts &amp; Payments Account of the Company for the financial year ended March 31, 2022 and the Balance Sheet as at that date, together with the</li> </ul>	Ordinary

Sr. No.	Resolutions	Type of Resolution
	report of the Auditors thereon.	
2	Declaration of dividend for the financial year ended March 31, 2022	Ordinary
3	Appointment of Director in place of Mr Keki M Mistry, who retires by rotation and, being eligible, offers himself for re-appointment	Ordinary
4	Fixation of remuneration of Joint Statutory Auditors of the Company	Ordinary
<b>Special Business</b>		
5	Re-appointment of Mr Ketan Dalal, as an Independent Director for a second term of five consecutive years	Special
6	Payment of profit-related commission to Non-Executive Independent Directors	Ordinary
7	Approval of related party transactions with Housing Development Finance Corporation Limited	Ordinary
8	Approval of related party transactions with HDFC Bank Limited	Ordinary
9	Revision in remuneration of Ms. Vibha Padalkar, Managing Director & CEO	Ordinary
10	Revision in remuneration of Mr. Suresh Badami, Executive Director	Ordinary

All the resolutions as set out in the AGM Notice were passed with requisite majority. The scrutinizers' report alongwith the combined e- voting results will be submitted in due course.

This is for your information and records.