

March 14, 2024

Ref. No.: HDFC Life/CA/2023-24/122

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

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Sub: Grant of Stock Options to eligible employees

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Nomination & Remuneration Committee of the Board at its meeting held on March 14, 2024, has approved grant of stock options (“Options”) under the Employee Stock Option Scheme – 2019, and Employee Stock Option Scheme – 2022 (“ESOP Schemes”). The relevant details in this regard are mentioned below:

Details of the grant of Options under ESOS Schemes:

a)	Brief details of options granted	212,000 Options granted to eligible employees of the Company
b)	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
c)	Total number of shares covered by these options	212,000 equity shares of ₹10 each of the Company
d)	Pricing formula	The aforesaid Options have been granted at the market price as defined in SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 i.e. the latest available closing price on National Stock Exchange of India Limited, being the stock exchange which has recorded the highest trading volumes in the equity shares of the Company on March 13, 2024 i.e. being the previous trading day immediately preceding the date on which the proposal for grant of Options was approved by the Nomination & Remuneration Committee.
e)	Options vested	<p><u>ESOS – 2019:</u></p> <p><u>Category A:</u> Employees being on Payroll of the Company for more than 12 months on date of grant:</p> <ul style="list-style-type: none"> • 50% of the options granted will vest on the 1st anniversary from the date of grant; • 50% of the options granted will vest on the 2nd anniversary from the date of grant;

		<p>Category B: Employees being on Payroll of the Company for less than 12 months on date of grant:</p> <ul style="list-style-type: none"> • 50% of the options granted will vest on the 3rd anniversary from the date of grant; • 50% of the options granted will vest on the 4th anniversary from the date of grant. <p>ESOS – 2022:</p> <p>Category A: Employees being on Payroll of the Company for more than 12 months on date of grant:</p> <ul style="list-style-type: none"> • 30% of the options granted will vest on the 1st anniversary from the date of grant; • 30% of the options granted will vest on the 2nd anniversary from the date of grant; and • 40% of the options granted will vest on the 3rd anniversary from the date of grant. <p>Category B: Employees being on Payroll of the Company for less than 12 months on date of grant:</p> <ul style="list-style-type: none"> • 50% of the options granted will vest on the 3rd anniversary from the date of grant; and • 50% of the options granted will vest on the 4th anniversary from the date of grant.
f)	Time within which option may be exercised	The said Options would have to be exercised within 5 (five) years from the date of respective vesting.
g)	Options exercised	Not Applicable
h)	Money realized by exercise of options	Not Applicable
i)	The total number of shares arising as a result of exercise of option	Not Applicable
j)	Options lapsed	Not Applicable
k)	Variation of terms of options	Not Applicable
l)	Brief details of significant terms	Not Applicable
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

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

HDFC Life Insurance Company Limited

Corporate & Registered Office:

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

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