October 20, 2022

Sub: Grant of Stock Options under Employee Stock Option Scheme – 2022

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Nomination & Remuneration Committee of the Board of the Company at its meeting held on October 20, 2022, has approved the grant of stock options (“Options”) under the Employee Stock Option Scheme – 2022 (ESOS – 2022). The relevant details in this regard are mentioned below:

**Details of the grant of Options under ESOS – 2022:**

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<td><strong>a)</strong> Brief details of options granted</td>
<td>1,10,01,368 Options granted to eligible employees of the Company and its subsidiaries under ESOS – 2022.</td>
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<td><strong>b)</strong> Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</td>
<td>Yes</td>
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<td><strong>c)</strong> Total number of shares covered by these options</td>
<td>1,10,01,368 equity shares of ₹10 each of the Company.</td>
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<td><strong>d)</strong> Pricing formula</td>
<td>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 October 19, 2022 i.e. being the previous trading day immediately preceding the date on which the proposal for grant of Options was approved by the Nomination &amp; Remuneration Committee.</td>
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| **e)** Options vested | **Category A:** Employees being on Payroll of the Company for more than 12 months on date of grant:
- 30% of the options granted will vest on the 1st anniversary from the date of grant; |

HDFC Life Insurance Company Limited
Corporate & Registered Office:
13th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
CIN: L65110MH1999PLC129243

NSE Symbol: HDFCLIFE
BSE Security Code: 540777
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|   | • 30% of the options granted will vest on the 2<sup>nd</sup> anniversary from the date of grant; and  
|   | • 40% of the options granted will vest on the 3<sup>rd</sup> anniversary from the date of grant.  
| Category B:  
| Employees being on Payroll of the Company for less than 12 months on date of grant:  
| • 50% of the options granted will vest on the 3<sup>rd</sup> anniversary from the date of grant; and  
| • 50% of the options granted will vest on the 4<sup>th</sup> 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  
Digitally signed by NARENDRA GANGAN  
Date: 2022.10.20 16:45:15 +05'30'

Narendra Gangan  
General Counsel, Chief Compliance Officer & Company Secretary