

April 17, 2025

Ref. No: HDFC Life/CA/2025-26/5

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 Sir/ Madam,

Sub: Formulation of Employee Stock Option Schemes

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we wish to inform you that the Board of Directors, at its meeting held today i.e. April 17, 2025, have accorded their approval for the formulation of Employee Stock Option Scheme 2025 and Performance Restricted Stock Units Plan 2025.

The grant of stock options/ restricted stock units shall be made to the eligible employees of the Company in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting and such other regulatory/ statutory approvals as may be necessary.

Relevant details pursuant to Regulation 30 of the Listing Regulations are enclosed herewith as Annexure I.

The meeting of the Board commenced at 1.40 p.m. and concluded at 3.30 p.m. (IST)

This is for your information and appropriate dissemination.

For HDFC Life Insurance Company Limited

Narendra Gangan

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

Encl.: As above

Relevant details under Employee Stock Option Scheme 2025 ('ESOP – 2025') and Performance Restricted Stock Units Plan 2025 ('PRSU – 2025') are as under

Particulars	ESOS - 2025	PRSU - 2025
Total number of shares covered	73,50,838	34,59,555
Pricing Formula	The exercise price per stock option shall be the latest available closing price of an equity share of the Company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the Nomination & Remuneration Committee ('NRC') at which the Options are granted. As the equity shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered.	The issue price and exercise price shall be the par value of underlying equity shares of the Company i.e. ₹10/- for each restricted stock unit ("RSUs"). In addition, the employee shall also be liable to pay to the company, the amount equivalent to the value of the perquisite tax payable on exercise of the RSUs, in accordance with the provisions of the Income Tax Act, 1961, as applicable.
Time within which option may be exercised	The employees shall be entitled to exercise the stock options/ RSU from time to time within such period as may be prescribed by the Board/ NRC, which shall not exceed a period of four (4) years from the date of the respective vesting.	
Brief details of significant terms	<ul style="list-style-type: none"> The Board/ NRC shall administer the ESOS – 2025 and PRSU - 2025 The governance framework would entail articulation and implementation of performance conditions prior to grant. The Board/ NRC will determine the quantum / proportion of stock options / RSUs that need to be granted based on one or more of the pre-defined performance conditions as determined by the Board/ NRC including inter alia organizational performance. Every grant of stock options/ RSUs shall be governed by a vesting schedule which shall not be less than one year from the date of grant and such other terms as determined by the Board/ NRC. From the date of vesting of stock options/ RSU, the employees may exercise the vested options from time to time within such period as specified by the Board/ NRC. Each stock option/ RSU is convertible into one (1) fully paid-up equity share upon vesting and exercise. The Company shall issue shares upon exercise of vested stock options/ RSUs, subject to fulfillment of certain condition(s) including payment of exercise price and satisfaction of tax obligations. 	