

May 29, 2026

Ref. No.: HDFC Life/CA/2026-27/16

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: Annual Secretarial Compliance Report for the financial year ended March 31, 2026

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s Mehta & Mehta, Practising Company Secretaries (Firm's Registration No. P1996MH007500).

This is for your information and appropriate dissemination.

Thanking you,

For **HDFC Life Insurance Company Limited**

Nagesh Pai
Company Secretary & Compliance Officer

Encl.: As above

COMPANY SECRETARIES

201-206, SHIV SMRITI CHAMBER, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018,
Tel : +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

**SECRETARIAL COMPLIANCE REPORT OF HDFC LIFE INSURANCE COMPANY LIMITED FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2026**

To,
Board of Directors,
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor,
N.M. Joshi Marg,
Apollo Mills Compound,
Mahalaxmi, Mumbai – 400 011.

Dear Sir/Madam,

We, M/s. Mehta & Mehta, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **HDFC Life Insurance Company Limited** ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("review period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR Regulations 2015");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the listed entity during the Review Period);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended – to the extent of issuance and allotment of Unsecured Non-convertible Debt Securities;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018, as amended and circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:
- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

- (b) The listed entity has taken the following actions to comply with the observations made in the previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned).	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

- (c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the	Yes	-

	Institute of Company Secretaries of India (ICSI).		
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> All applicable policies in terms of SEBI Regulations are adopted with the approval of the Board of Directors of the listed entities. All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes Yes	- -
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes Yes Yes	- - -
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the listed entity is disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	-
5.	<p><u>Details related to subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes Yes	The listed entity does not have any material subsidiary and the requisite disclosure pertaining to subsidiary companies have been ensured.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Preservation of Documents and Archival policy, prescribed under SEBI LODR Regulations 2015</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of/ during the financial year as prescribed in SEBI Regulations</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity</p>	Yes Not Applicable	-

	shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.		No such event
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (<i>including under the Standard Operating Procedures issued by SEBI through various circulars</i>) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Kindly refer Annexure A for details pertaining to the action taken against the promoter, HDFC Bank Limited.
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No such event
13.	<u>No additional non-compliances:</u> No additional non-compliance observed for all SEBI regulations/circulars/guidance notes, etc.	Not Applicable	There were no non-compliances observed.

Assumptions & Limitations of Scope & Review:

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.

- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

ATUL
HASMUKHRAI
MEHTA

Digitally signed by ATUL
HASMUKHRAI MEHTA
Date: 2026.05.29 15:19:43
+05'30'

Atul Mehta

Partner

FCS No.: 5782

CP No.: 2486

PR No.: 7281/2025

Place: Mumbai

Date: 29 May 2026

UDIN: F005782H000533529

Annexure A

Sr. No.	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
Details pertaining to the Promoter (i.e., HDFC Bank Limited), as intimated to the listed entity are provided below										
1.	<p>Regulation 6(1)(d) read with Clause 4 of Third Schedule of SEBI (Custodian) Regulations, 1996 and Regulations 6(1)(b)(c) and 12 read with Clause 2 and Clause 4 of Third Schedule of Code of Conduct of the SEBI (Custodian) Regulations, 1996.</p> <p>SEBI Circular No. DNP/22/04, dated April 01, 2004, DNP/25/04 dated June 10, 2004, DNP/26276/04 dated November 22, 2004.</p> <p>SEBI Circular No. SEBI/ HO/ AFD/ AFD- PoD-2/CIR/P/</p>	<p>SEBI (Custodian) Regulations, 1996.</p> <p>SEBI Circular No. DNP/22/04, dated April 01, 2004, DNP/25/04 dated June 10, 2004, DNP/26276/04 dated November 22, 2004.</p> <p>SEBI Circular No. SEBI/ HO/ AFD/ AFD- PoD-2/CIR/P/</p>	<p>The listed entity has received an Administrative Warning cum Advisory Letter wherein certain non-compliance are observed by SEBI pursuant to inspection of the Custodian activities of the listed entity for FY2023-24.</p>	SEBI	Administrative Warning cum Advisory letter	<p>Pursuant to inspection carried out by SEBI of Custodian activities of the listed entity for the FY2023-24, following non-compliances were observed by SEBI and issued an Administrative Warning cum Advisory letter dated April 02, 2025:</p> <ul style="list-style-type: none"> Obtained instructions for settlement of trades from institutional clients through Non-Straight Through Processing mode in 6353 instances. Not updated the Operation Manual to 	None	None	<p>The Board of Directors of the Bank at its meeting held on April 19, 2025 has taken note of this administrative warning received from SEBI. Further, the Bank has taken necessary steps to ensure compliance with all the applicable regulatory requirements and consequently</p>	None

	PoD-2/CIR/P/ 2023/0127 dated July 27, 2023.	2023/0127 dated July 27, 2023.			<p>reflect the process put in place for monitoring compliance of Foreign Portfolio Investors (FPIs) with Legal Entity Identifier (LEI) requirement and blocking of the account if there is no valid LEI.</p> <ul style="list-style-type: none"> • Delay of 6 to 15 days in crediting monetary corporate action in 97 cases to clients account due to delay in TDS reconciliation. • Blocked the account of an FPI whose LEI had expired on February 17, 2024 during the inspection period with a delay of one day. <p>SEBI has also advised to incorporate the revised timelines for sending reminders to the FPI clients six months in advance for monitoring Debt Investments in the Operation Manual.</p>			to, avoid occurrences of such instances in future.	
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2.	National Stock Exchange (NSE) circular pertaining to Submission of Key Management Personnel (KMP) details on the ENIT portal.	NSE Circular Ref. No: 92/2022 dated December 16, 2022.	Delay in intimation of change in details of KMP to NSE.	NSE	Penalty	The change in details of KMP were not updated on ENIT portal within seven days of the change of KMP.	Rs. 10,000/-	None	NSE has vide email dated April 24, 2026 confirmed that request for waiver of penalty was considered in favour of the Bank. Further, the Bank has taken necessary steps to ensure compliance with all the applicable regulatory requirements and consequently to, avoid occurrences of such instances in future.	None
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