



**HDFC LIFE INSURANCE COMPANY LIMITED**

CIN: L65110MH2000PLC128245

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## NOTICE

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting (“AGM”) of the members of HDFC Life Insurance Company Limited (“the Company”) will be held on Wednesday, July 16, 2025 at 2.00 p.m. (IST) through Video-conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the reports of the directors and auditors thereon; and
  - (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the report of the auditors thereon.
2. To declare dividend of ₹ 2.10/- per equity share for the financial year ended March 31, 2025.
3. To appoint a Director in place of Ms Vibha Padalkar (DIN: 01682810) who retires by rotation and, being eligible, offers herself for re-appointment.
4. **To consider, and if thought fit, to pass the following resolution as an ordinary resolution for payment of remuneration to Joint Statutory Auditors:**

“RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular on Corporate Governance for Insurers, 2024 and any other circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (IRDAI), as applicable, including any amendments, modifications, variations, or re-enactments thereof and such other provisions, if any, and further on the recommendation of the Audit Committee and approval of the Board of Directors (“Board”), the Company hereby approves payment of remuneration to M/s BSR & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) and M/s G.M. Kapadia & Co. Chartered Accountants (Firm Registration no. 104767W), Joint Statutory Auditors of the Company, of ₹ 55,00,000 (Rupees fifty five lakh only) each i.e. total remuneration of ₹ 1,10,00,000 (Rupees one crore ten lakh only), plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements for the financial year 2025-26 and for subsequent years thereafter until revised.”

“RESOLVED FURTHER THAT the Board (including the Audit Committee) and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

### SPECIAL BUSINESS

5. **To consider, and if thought fit, to pass the following resolution as an ordinary resolution for appointment of M/s Mehta & Mehta, Company Secretaries as the Secretarial Auditor and payment of their remuneration:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 24A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, including any amendments, modifications, variations, or re-enactments thereof, based on the recommendation of the Audit Committee and approval of the Board of Directors

("Board"); approval of the members be and is hereby accorded for appointment of M/s Mehta & Mehta, Company Secretaries (Firm Registration no. P1996MH007500), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to do all such actions that may be necessary, for a period of five (5) consecutive years, to hold office commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Audit Committee) and the Secretarial Auditor."

"RESOLVED FURTHER THAT the Board (including the Audit Committee) and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution."

**6. To consider and if thought fit, to pass the following resolution as an ordinary resolution for payment of remuneration in the form of profit-related commission to Non-Executive Directors:**

"RESOLVED THAT in supersession of the resolution passed by the members of the Company at the 22<sup>nd</sup> Annual General Meeting held on June 27, 2022; pursuant to the provisions of Sections 149(9), 197, 198 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the rules made thereunder including any statutory modifications, variations or re-enactments thereof, the Insurance Act, 1938, the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Articles of Association and subject to such regulatory provisions/ approvals as may be required and subject to the Company having net profits at the end of each financial year, the Non-Executive Directors of the Company (including the present and future appointees as Non-Executive Directors, if any) be paid, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors ("Board") or any of its Committees or any other meetings, a remuneration in the form of profit related commission, every year for a period of 5 (five) years, with effect from financial year 2024-25 of an amount as may be determined by the Board/ Nomination & Remuneration Committee ("NRC") from time to time, subject to an overall ceiling of 1% (one percent) of the net profits of the Company (computed in the manner referred to in Section 198 of the Act) and the limits prescribed under IRDAI Master Circular on Corporate Governance for Insurers, 2024 as amended from time to time."

"RESOLVED FURTHER THAT the Board and/ or NRC and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**7. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for appointment of Mr Vineet Arora (DIN: 07948010), as Whole-time Director (designated as Executive Director & Chief Business Officer) and to fix his remuneration:**

"RESOLVED THAT pursuant to the provisions of Section 34A of the Insurance Act, 1938, Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors ("Board"); approval of the members be and is hereby accorded for appointment of Mr Vineet Arora (DIN: 07948010) as Whole-time Director (designated as Executive Director & Chief Business Officer) for a period of three (3) years with effect from May 1, 2025, subject to approval of IRDAI and upon such terms and conditions as recommended the Board/ NRC, as set out in the explanatory statement, annexed to this notice and on the remuneration as detailed below:

Particulars	Amount in ₹ (per annum)
Salary	1,09,54,976
Allowances	2,21,83,827
Retirals	33,77,785

"RESOLVED FURTHER THAT Mr Vineet Arora, in addition to the fixed pay shall also be entitled to variable performance pay linked to his performance rating in accordance with the Master Circular on Corporate Governance for Insurers, 2024 including any amendments, modifications, variations, or re-enactments thereof ("IRDAI Master Circular")."

"RESOLVED FURTHER THAT pursuant to IRDAI Master Circular, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, shall be inclusive of cash as well as any share-linked instruments."

"RESOLVED FURTHER THAT 50% of total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹ 25,00,000 (Rupees twenty five lakh only) or below, then no deferral requirement for the cash component would be required."

"RESOLVED FURTHER THAT Mr Vineet Arora shall also be entitled to provident fund, gratuity, insurance benefits, other non-cash perquisites, and stock options in accordance with the relevant scheme(s) of the Company, etc. as per the terms and conditions of employment."

"RESOLVED FURTHER THAT the Board and/or NRC be and is hereby authorised to determine or revise, or alter and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr Vineet Arora, and as approved by IRDAI."

"RESOLVED FURTHER THAT the Board and/ or NRC and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**8. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for revision in remuneration of Ms Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer:**

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors ("Board"); approval of the members be and is hereby accorded for revision in remuneration of Ms Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer, with effect from April 1, 2025, subject to the approval of IRDAI:

Particulars	Amount in ₹ (per annum)
Salary	1,86,87,877
Allowances	3,78,42,951
Retirals	57,62,095

"RESOLVED FURTHER THAT Ms Vibha Padalkar, in addition to the fixed pay shall also be entitled to variable performance pay linked to her performance rating in accordance with the Master Circular on Corporate Governance for Insurers, 2024 including any amendments, modifications, variations, or re-enactments thereof ("IRDAI Master Circular")."

"RESOLVED FURTHER THAT pursuant to IRDAI Master Circular, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, shall be inclusive of cash as well as any share-linked instruments."

“RESOLVED FURTHER THAT 50% of total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹ 25,00,000 (Rupees twenty five lakh only) or below, then no deferral requirement for the cash component would be required.”

“RESOLVED FURTHER THAT Ms Vibha Padalkar shall also be entitled to provident fund, gratuity, insurance benefits, other non-cash perquisites, and stock options in accordance with the relevant scheme(s) of the Company, etc. as per the terms and conditions of employment.”

“RESOLVED FURTHER THAT the Board and/or NRC be and is hereby authorised to determine or revise, or alter and vary the terms and conditions of employment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Ms Vibha Padalkar, and as approved by IRDAI.”

“RESOLVED FURTHER THAT the Board and/ or NRC and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

**9. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for revision in remuneration of Mr Niraj Shah (DIN: 09516010), Executive Director & Chief Financial Officer:**

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association, and based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for revision in remuneration of Mr Niraj Shah (DIN: 09516010), Whole-time Director (designated as Executive Director & Chief Financial Officer), with effect from April 1, 2025, subject to the approval of IRDAI:

Particulars	Amount in ₹ (per annum)
Salary	1,04,47,189
Allowances	2,11,55,557
Retirals	32,21,216

“RESOLVED FURTHER THAT Mr Niraj Shah, in addition to the fixed pay shall also be entitled to variable performance pay linked to his performance rating in accordance with the Master Circular on Corporate Governance for Insurers, 2024 including any amendments, modifications, variations, or re-enactments thereof (“IRDAI Master Circular”).”

“RESOLVED FURTHER THAT pursuant to IRDAI Master Circular, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, shall be inclusive of cash as well as any share-linked instruments.”

“RESOLVED FURTHER THAT 50% of total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹ 25,00,000 (Rupees twenty five lakh only) or below, then no deferral requirement for the cash component would be required.”

“RESOLVED FURTHER THAT Mr Niraj Shah shall also be entitled to provident fund, gratuity, insurance benefits, other non-cash perquisites, and stock options in accordance with the relevant scheme(s) of the Company, etc. as per the terms and conditions of employment.”

"RESOLVED FURTHER THAT the Board and/or NRC be and is hereby authorised to determine or revise, or alter and vary the terms and conditions of employment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/ or other benefits, as may be agreed with Mr Niraj Shah, and as approved by IRDAI."

"RESOLVED FURTHER THAT the Board and/ or NRC and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**10. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for approval of related party transactions with HDFC Bank Limited:**

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including relevant circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and pursuant to the approval of the Audit Committee and subject to the provisions of the Articles of Association approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board to exercise its powers conferred by this resolution) for entering into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited ("Bank"), being a related party of the Company, for the financial year 2025-26 which is valid up to the date of the next annual general meeting ("AGM") of the Company for a period not exceeding fifteen months, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- i. availing of funded and non-funded facilities from the Bank, for which the interest and fee expenses paid to the Bank are consequential to the transactions flowing out of principal transactions in the form of loan, guarantees and cash credit, etc.;
- ii. payment of remuneration for distribution of life insurance products, in accordance with Insurance Regulatory and Development Authority of India ("IRDAI") stipulations, to the Bank acting as the corporate agent of the Company, in accordance with the applicable IRDAI regulations;
- iii. purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/ yields;
- iv. purchase and sale of Non-SLR securities, in accordance with the applicable regulations, on the basis of market determined rates/ yields as may be applicable;
- v. entering into transactions in derivatives and foreign exchange, as per applicable regulations;
- vi. making payment of service(s) as availed by the Company for banking transactions;
- vii. subscription to the debt securities from platforms commonly accessed by the investors;
- viii. premium received and insurance policy benefits paid towards groups insurance policies;
- ix. interest Income on investments made through secondary market; and
- x. any other contracts/ arrangements or transactions including but not limited to reimbursement of expenses and license fee for usage of corporate logo/name and any other transactions as provided in the explanatory statement;

notwithstanding the fact that all such aforementioned transactions during the financial year 2025-26 and upto the date of the next AGM of the Company for a period not exceeding fifteen months, whether individually and/ or in aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be prescribed under applicable laws/ rules/ regulations from time to time, provided however, that



the contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

Name of the related party	Nature of transactions	Estimated spends for FY 25-26 and upto the date of the next AGM
HDFC Bank Limited	Funded and non-funded facilities	Intra-day facility squared-off daily
	Others: a) Purchase and sale of securities/ investments b) Premium income c) Benefits paid d) Commission e) Interest income f) Bank charges g) Branch branding/ glazing h) license fee for usage of corporate logo/name	Upto ₹ 42,000 crore (approx.)

"RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and/ or Director(s) and/ or employee(s) of the Company/ or any other person(s) to give effect to the aforesaid resolution."

**11. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of Employee Stock Option Scheme – 2025:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, rules/ regulations issued by the Insurance Regulatory and Development Authority of India read with the provisions of the Insurance Act, 1938, the Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded for formulation of 'Employee Stock Option Scheme – 2025' (hereinafter referred to as "ESOS 2025") authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee ("Committee"), which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 73,50,838 (Seventy three lakh fifty thousand eight hundred and thirty eight) stock options ("Options"), in one or more tranches, from time to time, to such person(s) who are in the employment or service of the Company, subject to their eligibility as may be determined under ESOS 2025, which upon exercise shall not exceed in aggregate 73,50,838 (Seventy three lakh fifty thousand eight hundred and thirty eight) fully paid-up equity shares of a face value of ₹ 10/- (Rupees ten only) each (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of the capital structure of the Company as may be applicable including but not limited to any corporate action, from time to time), where one Option upon exercise shall convert into one equity share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2025."

"RESOLVED FURTHER THAT the equity shares as specified here in above shall be issued and allotted to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the ESOS 2025 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of equity shares reserved under the ESOS 2025, shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of equity shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT in case equity shares are either sub-divided or consolidated, then the number of equity shares to be allotted and to the extent allowed exercise price payable by the Option grantees under the ESOS 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees ten only) each, bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said Option grantees."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to take requisite steps for listing of the equity shares to be allotted under the ESOS 2025 on the National Stock Exchange of India Limited and BSE Limited in compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOS 2025."

"RESOLVED FURTHER that without prejudice to the generality of the above, but subject to the terms as approved by the members, in accordance with the terms of the ESOS 2025 and the Articles of Association, the Board/ Committee be and is hereby authorized on behalf of the Company to bring into effect the ESOS 2025 subject to compliance with the SBEB Regulations and/ or applicable laws prevailing from time to time, as it may deem fit."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend, withdraw or terminate the ESOS 2025, subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2025 and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT the Board and/or Committee and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution."

**12. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of Employee Stock Option Scheme – 2025 for the eligible employees of the subsidiary company(ies):**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, rules/ regulations issued by the Insurance Regulatory and Development Authority of India read with the provisions of the Insurance Act, 1938, the Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded for authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee ("Committee"), which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant such number of employee stock options ("Options") under the 'Employee Stock Option Scheme-2025' ("ESOS 2025"), in one or more tranches, from time to time, to such person(s) who are in the employment or service on exclusive basis with any existing and/ or future subsidiary(ies) of the Company, in India or outside India,

including any director thereof, whether whole-time or otherwise (other than employees/directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent (10%) of the outstanding equity shares of the Company), within the overall and individual limits of the ESOS 2025 as amended from time to time, where one Option upon exercise shall entitle the Option grantee to one fully paid-up equity share of face value of ₹ 10/- (Rupees ten only) each, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2025."

"RESOLVED FURTHER THAT the Board and/or Committee and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution."

**13. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of Performance Restricted Stock Units Scheme – 2025:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, rules/ regulations issued by the Insurance Regulatory and Development Authority of India read with the provisions of the Insurance Act, 1938, the Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded for formulation of 'Performance Restricted Stock Units Scheme – 2025' ("PRSU 2025") authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee ("Committee"), which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 34,59,555 (Thirty four lakh fifty nine thousand five hundred and fifty five) Performance Restricted Stock Units ("PRSUs"), in one or more tranches, from time to time, to such person(s) who are in the employment or service of the Company, subject to their eligibility as may be determined under PRSU 2025, which upon exercise shall not exceed in aggregate 34,59,555 (Thirty four lakh fifty nine thousand five hundred and fifty five) fully paid-up equity shares (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of the capital structure of the Company as may be applicable including but not limited to any corporate action, from time to time) of face value of ₹ 10/- (Rupees ten only) each, where one PRSU upon exercise shall convert into one equity share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of PRSU 2025."

"RESOLVED FURTHER THAT the equity shares as specified here in above shall be issued and allotted to the PRSU grantees upon exercise of PRSUs in accordance with the terms of the grant and provisions of the PRSU 2025 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of equity shares reserved under the PRSU 2025, shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of equity shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT in case equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and to the extent allowed exercise price payable by the PRSU grantees under the PRSU 2025 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees ten only) each, bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said PRSU grantees."



"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to take requisite steps for listing of the equity shares to be allotted under the PRSU 2025 on the National Stock Exchange of India Limited and BSE Limited in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the PRSU 2025."

"RESOLVED FURTHER that without prejudice to the generality of the above, but subject to the terms as approved by the members, in accordance with the terms of the PRSU 2025 and the Articles of Association, the Board/ Committee be and is hereby authorized on behalf of the Company to bring into effect the PRSU 2025 subject to compliance with the SBEB Regulations and/ or applicable laws prevailing from time to time, as it may deem fit."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend, withdraw or terminate the PRSU 2025, subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the PRSU 2025 and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT the Board and/or Committee and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution."

**14. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of Performance Restricted Stock Units Scheme - 2025 for the eligible employees of the subsidiary company(ies):**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, rules/ regulations issued by the Insurance Regulatory and Development Authority of India read with the provisions of the Insurance Act, 1938, the Articles of Association and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded for authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee ("Committee"), which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant such number of Performance Restricted Stock Units ("PRSUs") under the Performance Restricted Stock Units Scheme - 2025' ("PRSU 2025"), in one or more tranches, from time to time, to such person(s) who are in the employment or service on exclusive basis with any existing or future subsidiary(ies) of the Company, in India or outside India, including any director thereof, whether whole-time or otherwise (other than employees/directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent (10%) of the outstanding equity shares of the Company), within the overall and individual limits of the PRSU 2025 as amended from time to time, where one PRSU upon exercise shall entitle the PRSU grantee to one fully paid-up equity share of face value of ₹ 10/- (Rupees ten only) each of the Company, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of PRSU 2025."

"RESOLVED FURTHER THAT the Board and/or Committee and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution."

By Order of the Board of Directors

Sd/-

**Narendra Gangan**

General Counsel, Chief Compliance Officer &  
Company Secretary  
ACS 11770

Place: Mumbai

Date: June 23, 2025

**Registered Office:**

13<sup>th</sup> Floor, Lodha Excelus,  
Apollo Mills Compound,  
N M Joshi Marg,  
Mahalaxmi, Mumbai – 400 011

**Notes:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through Video - Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM is being held through VC/OAVM. The deemed venue for the 25<sup>th</sup> AGM shall be the registered office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with relevant rules setting out the material facts and reasons in respect of the ordinary/special business specified under Item Nos. 5 to 14 of this notice is annexed herewith.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy is not available and hence, the proxy form is not annexed to this notice. Also, attendance slip including route map is not annexed to this notice.
4. In compliance with the regulatory provisions, the Integrated Annual Report for FY 2024-25 along with the notice of the 25<sup>th</sup> AGM has been sent electronically only to those members who have registered their e-mail address with their Depository Participants ("DPs")/ Registrar and Transfer Agent i.e. KFin Technologies Limited ("KFintech"), as applicable, upto the cut-off date i.e. June 20, 2025. The same is also hosted on the Company's website [www.hdfclife.com](http://www.hdfclife.com) and also on the website of the stock exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and website of the remote e-voting service provider viz., National Securities Depository Ltd. ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In accordance of Regulation 36(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a letter containing the web-link including the exact path of Company's website, where complete details of annual report are available, is being sent to the members at their registered communication address, who have not registered their email ID.

**5. Dividend Related Information**

Members may note that the Board at its meeting held on April 17, 2025 has recommended a final dividend of ₹ 2.10/- per equity share for the financial year ended March 31, 2025. The record date for the purpose of final dividend was June 20, 2025. The final dividend, once approved by the members will be paid within 30 days from the date of AGM, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

**6. TDS on Dividend**

Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates. Members are therefore requested to update their PAN with the DPs (if shares are held in electronic form) and KFintech in form ISR-1 (if shares are held in physical form).

A separate email communication was sent to the members informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate.

7. Institutional investors and corporate members intending to attend the AGM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutiniser by e-mail at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
8. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.

9. **Issue of securities in dematerialised form**

- SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings; and
- Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission; and transposition.

10. **Updation of PAN, KYC and nomination details**

SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or contact details or mobile no. or bank account details or specimen signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them.

Also, furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details), specimen signature and nomination details by holders of securities is mandated by SEBI. Any service requests or complaints received from the member, will not be processed by KFinTech till the aforesaid details/ documents are provided to them.

11. SEBI has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SEBI SCORES guidelines, escalate the same through the SEBI SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution Portal.

12. **Investor Education and Protection Fund ("IEPF")**

Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 years from the date of transfer to unpaid dividend account, are liable to be transferred to the IEPF in terms of Section 124 of the Act and the relevant rules made thereunder. The shares in respect of such unclaimed dividend(s) are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividend(s) declared by the Company in the past, within the stipulated timeline. Members wishing to claim dividends that remain unclaimed are requested to correspond with KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or with the Company at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com).

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Integrated Annual Report.

13. **Documents for Inspection**

Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 25<sup>th</sup> AGM, may please send a request to the Company via email at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com).

All documents referred to in this notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, as required to be kept available for inspection under the Act, shall be made available for inspection by the members at the registered office of the Company during business hours except Saturday, Sunday and National holiday from the date hereof up to the date of this AGM.

14. A Certificate from the Secretarial Auditor certifying that the Company's employee stock option scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members, has been obtained and the same shall be available for inspection up to the date of this AGM.
15. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Wednesday, July 9, 2025.
16. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Ms. Vibha Padalkar (DIN: 01682810) Managing Director & Chief Executive Officer as retiring by rotation.
17. Members, who are holding shares of the Company as of the cut-off date for e-voting can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.
18. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

#### **VOTING BY ELECTRONIC MEANS i.e. REMOTE E-VOTING/ E-VOTING DURING THE AGM:**

1. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, including any amendments therein, the Company is providing to its members the facility to cast their votes electronically, through e-voting service provider viz., NSDL, on all the business/ resolutions set forth in this notice. Members are requested to take note of the key points related to e-voting for this AGM mentioned below.
2. The remote e-voting period will commence at 9.00 a.m. (IST) on Friday, July 11, 2025, and ends at 5.00 p.m. (IST) on Tuesday, July 15, 2025.
3. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut off date for e-voting i.e July 09, 2025, may cast their votes electronically through remote e-voting facility. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
4. Once the member has cast their vote on resolutions through remote e-voting, they shall not be allowed to change it subsequently or cast the vote again.
5. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this notice.
6. The Company has appointed Mr. Omkar Dindorkar and in his absence Mr. Saurabh Agarwal, Designated Partners of M/s. MMJB & Associates LLP, Practicing Company Secretaries, as 'Scrutinizer', to scrutinise the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall within two working days from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman/ Managing Director & CEO or a person authorised by him/ her shall declare the voting results within the permissible time.
7. The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website <https://www.hdfclife.com/about-us/Investor-Relations> and website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after declaration and submission of the same to the stock exchanges.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013 ("Act"), the following statement sets out all the material facts relating to the special business as mentioned under Item Nos. 5 to 14 of this notice. Explanation to ordinary business as set out under Item No. 4 is provided on a voluntary basis.

### Item No. 4

The Audit Committee after considering various parameters including nature of work involved and services rendered, etc. and the revised scope of audit duly supported by the regulatory changes, recommended to pay a revised remuneration of ₹ 55,00,000 (Rupees fifty five lakh only) to each of the Joint Statutory Auditors (i.e. M/s BSR & Co. LLP, Chartered Accountants and M/s G.M. Kapadia & Co. Chartered Accountants), amounting to total remuneration of ₹ 1,10,00,000 (Rupees one crore and ten lakh only) plus applicable taxes and reimbursement of out of pocket expenses on actuals incurred by them in connection with the audit of the financial statements of the Company for FY 2025-26, and for subsequent years thereafter until revised.

For auditing of financial statements of the Company for FY 2024-25, total remuneration of ₹ 1,09,00,000 (Rupees one crore nine lakh only) was paid to Joint Statutory Auditors. For details pertaining to remuneration paid for non-audit services, kindly refer 'Disclosure on other work given to auditors' on page no. 384 of the 25<sup>th</sup> Integrated Annual Report of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors ("Board") recommends passing of the ordinary resolution, as set out at Item No. 4 of this notice, for approval of the members.

### Item No. 5

Pursuant to amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity should appoint a Secretarial Audit firm for conducting Secretarial Audit and issuing a report thereon for a maximum of two terms of 5 consecutive years, subject to obtaining of members approval at the Annual General Meeting ("AGM"). In this regard, the Audit Committee of the Board and the Board of Directors ("Board") have recommended the appointment of M/s Mehta & Mehta, Company Secretaries (Firm's Registration no.: PI996MH007500) ("M/s Mehta & Mehta") as a Secretarial Auditor of the Company, for a period of 5 consecutive years commencing from FY 2025-26 upto FY 2029-30, in place of erstwhile Secretarial Auditors, M/s NL Bhatia & Associates, Company Secretaries.

M/s Mehta & Mehta, have conveyed their consent to be appointed as the Secretarial Auditor for period of 5 consecutive years commencing from FY 2025-26 and also confirmed that, their appointment, if approved by the members at the ensuing AGM, would be within the limits prescribed under the relevant provisions of the Act and SEBI Listing Regulations. They have also confirmed that they are subjected to the peer review process of the Institute of Company Secretaries of India ("ICSI") and holding a valid certificate issued by the 'Peer Review Board' of the ICSI.

Further, M/s Mehta & Mehta have confirmed that they:

- are not disqualified from being appointed as Secretarial Auditor of the Company;
- have no conflict of interest; and
- have not taken up any prohibited non-secretarial audit assignments for the Company and for its holding and/ or subsidiary companies.

M/s. NL Bhatia & Associates, Practicing Company Secretaries, had served as Secretarial Auditors of the Company with the last drawn secretarial audit fees of ₹ 2,50,000/- for FY 2024-25.



Additional information pursuant to Regulation 36 of the SEBI Listing Regulations is provided below:

Details	Particulars				
Proposed fees payable to the Secretarial Auditor	<p>The Audit Committee/ Board after considering various parameters including nature of work involved/ services offered, recommended to pay following remuneration to M/s Mehta &amp; Mehta for FY 2025-26:</p> <table> <tr> <th>Particulars</th><th>Amount (₹)</th></tr> <tr> <td>Secretarial Audit fee</td><td>3,50,000</td></tr> </table>	Particulars	Amount (₹)	Secretarial Audit fee	3,50,000
Particulars	Amount (₹)				
Secretarial Audit fee	3,50,000				
Terms of appointment	<p>M/s Mehta &amp; Mehta, Company Secretaries, is proposed to be appointed for a term of 5 consecutive years commencing from financial year 2025-26 upto financial year 2029-30. The Company may also avail various permissible professional services (other than the prohibited services under SEBI Listing Regulations from the Secretarial Auditors and/or from the network firms of the Secretarial Auditors) for which the auditors will be remunerated separately, on mutually agreed terms, between the Audit Committee/ Board and the Secretarial Auditors.</p> <p>The Board (including Audit Committee) shall approve revision, if any, in the remuneration of the Secretarial Auditors, for the balance part of their tenure based on review of the scope of work and any additional efforts taken by them on account of changes in regulations, restructuring or other considerations, etc. Further, the Board on recommendation of the Audit Committee may alter or vary the other terms and conditions of appointment of Secretarial Auditors, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditor, in accordance with the applicable laws.</p>				
Fees payable	The fees are commensurate with the size of the Company, audit coverage and the scope of work.				
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditor(s) proposed to be appointed	<p>The Board at its meeting held on April 17, 2025, considering the experience and expertise and upon the recommendation of the Audit Committee, proposed the appointment of M/s Mehta &amp; Mehta as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from FY 2025-26.</p> <p>M/s Mehta &amp; Mehta (Firm Registration no.: P1996MH007500) is one of the leading corporate legal and secretarial services firm in India having more than 25 years of experience. They strive for quality and excellence in legal and secretarial consultancy, which covers varied areas of the corporate field and diverse avenues of corporate laws &amp; other related areas. The bouquet of services provided by M/s Mehta &amp; Mehta includes management, mentoring, strategizing, legal, compliance, HR, secretarial, marketing, operations and sustainability, etc.</p> <p>The firm has PAN India presence with a team of 100+ professionals who are highly qualified and experienced.</p>				

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Basis the recommendation of the Audit Committee, the Board recommends passing of the ordinary resolution, as set out at Item No. 5 of this notice, for approval of the members.

#### Item No. 6

The Company's Non-executive Directors play a crucial role in strengthening the governance standards followed by the Company, particularly in providing independent oversight and strategic guidance on various matters and decisions taken by the Board. Non-executive Directors are actively involved in decision-making process and are making valuable contributions towards business development and developing long-term strategy of the Company, etc.

The Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI CG Regulations"), enables payment of remuneration to Non-executive Directors of insurance companies, subject to the approval of the Board, members and IRDAI, as may be necessary. The Board at its meeting held on April 17, 2025, approved the payment of profit-related commission to Non-executive Directors other than Nominee Director of HDFC Bank Ltd., Promoter of the Company. Further, in terms of IRDAI CG Regulations, the Non-executive Directors are entitled to receive remuneration in the form of profit-related commission of ₹ 30,00,000 per annum (Rupees thirty lakh only), subject to any change as prescribed by IRDAI from time to time.

According to the provisions of Section 197 of the Act and Regulation 17(6)(a) of the SEBI Listing Regulations, all fees/ compensation payable to Non-executive Directors, except sitting fees for attending meetings of the Board or Committees thereof, shall require prior approval of the members of the Company. In view of the above, approval of the members is being sought for payment of profit-related commission of ₹ 30,00,000 each to Non-executive Directors, every year for a period of 5 consecutive years, starting from FY 2024-25 or any such higher amount as may be determined by the Board/ Nomination & Remuneration Committee from time to time in terms of the applicable regulations. The total commission payable collectively to all the Non-executive Directors (including the Chairperson) shall be within the limits as prescribed under Section 197 of the Act, and shall not exceed 1% (one percent) of the net profits of the Company computed in accordance with the manner laid down under Section 198 of the Act and limits prescribed under IRDAI CG Regulations.

Non-executive Directors comprising of Independent Directors and the Chairman and their relatives are deemed to be concerned or interested in the resolution at item no. 6. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 6 of this notice, for approval of the members.

#### **Item No. 7**

The Board, upon recommendation of the Nomination & Remuneration Committee ("Committee/ NRC"), at its meeting held on April 17, 2025, appointed Mr Vineet Arora as a Whole-time Director designated as "Executive Director & Chief Business Officer" for a period of 3 years with effect from May 1, 2025, on the terms and conditions as set out in the resolution, subject to the approval of the IRDAI and members of the Company.

Mr Vineet Arora has been associated with the Company as Chief Business Officer – Distribution, Data and Technology since November, 2022. The brief profile of Mr Vineet Arora in terms of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards-2 (SS-2) issued by the ICSI, is annexed to this notice.

Further, the Board, based on the recommendation of the NRC, reviewed and approved the remuneration payable to Mr Vineet Arora, subject to the approval of IRDAI and members of the Company. In this regard, an agreement would be executed with Mr Vineet Arora in relation to his appointment, terms and conditions thereof and his powers and duties, etc. A copy of the draft agreement to be executed with Mr Vineet Arora shall be available for inspection by any of the member at the registered office of the Company during office hours.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and Board and as approved by the IRDAI in terms of the Remuneration Policy of the Company and in line with the IRDAI CG Regulations, as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a period of 3 years. Cash variable pay will be subject to deferral in line with the prevailing IRDAI CG Regulations.

The components of the variable pay will have an upper ceiling of such percentage of the fixed pay as prescribed under IRDAI CG Regulations, as amended from time to time, as per the policies of the organization and as may be approved by the NRC and the Board and the same is subject to approval of IRDAI or any other relevant authority.

Mr Vineet Arora is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and is not debarred to hold the office of a Director of the Company by virtue of any order passed by SEBI or any other relevant authority, and has given his consent to act as a Director of the Company.

Mr Vineet Arora shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board/ NRC, from time to time, subject to an overall ceiling of his annual salary. The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

The allowances include house rent allowance, leave travel allowance, contributions to provident fund, national pension scheme, superannuation fund and all other benefits as are applicable to the Executive Directors and/ or senior employees of the Company including but not limited to the gratuity, leave encashment as per the Company's policies and as approved by the Board and/ or NRC, from time to time.

Mr Vineet Arora would be eligible for stock options under the Company's Employee Stock Option Scheme(s), as may be approved by the Board and/ or NRC from time to time subject to approval of IRDAI.

It may be noted that the Company, being an insurance company in terms of the Insurance Act, 1938 (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

Thus, the remuneration payable to Mr Vineet Arora is subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

Additional information in respect of Mr Vineet Arora, pursuant to SS-2 issued by the ICSI is annexed to this notice.

Mr Vineet Arora and his relatives are interested in this resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr Vineet Arora is not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 7 of this notice, for approval of the members.

#### **Item Nos. 8 and 9**

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), as part of annual compensation review, and considering the performance of the Company, the Board at its meeting held on April 17, 2025, has approved the revision in remuneration of Ms Vibha Padalkar, Managing Director & CEO and Mr Niraj Shah, Executive Director & CFO, effective from April 1, 2025, as a part of the annual increments offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2025-26.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board in terms of the Remuneration Policy of the Company and approved by IRDAI and also in line with the IRDAI CG Regulations, as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a period of 3 years. Cash variable pay will be subject to deferral in line with the prevailing IRDAI CG Regulations.

The components of the variable pay will have an upper ceiling of such percentage of the fixed pay as prescribed under IRDAI CG Regulations, as amended from time to time, as per the policies of the organization and as may be approved by the NRC and the Board and subject to approval of IRDAI or any other relevant authority.

Ms Vibha Padalkar and Mr Niraj Shah shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time, subject to an overall ceiling of their annual salary. The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

The allowances include house rent allowance, leave travel allowance, contributions to provident fund, national pension scheme, superannuation fund and all other benefits as are applicable to the Whole-time Directors and/or senior employees of the Company including but not limited to the gratuity, leave encashment as per the Company's policies and as approved by the Board and/or NRC, from time to time.

Ms Vibha Padalkar and Mr Niraj Shah would be eligible for stock options under Employee Stock Option Scheme(s), as may be approved by the Board and/or NRC from time to time subject to the approval of IRDAI.

It may be noted that the Company, being an insurance company in terms of the Insurance Act, 1938 (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

The revision in remuneration of WTDs is also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

The details of remuneration last drawn by Ms Vibha Padalkar and Mr Niraj Shah during the financial year 2024-25, forms part of the Corporate Governance Report. During FY 2024-25, Ms Vibha Padalkar and Mr Niraj Shah were granted 140,172 and 51,511 Stock Options, respectively.

Additional information in respect of Ms Vibha Padalkar and Mr Niraj Shah, pursuant to SS-2 issued by the ICSI is annexed to this notice.

Ms Vibha Padalkar, Mr Niraj Shah and their relatives are interested in resolution Nos. 8 and 9, respectively. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolutions.

Ms Vibha Padalkar and Mr Niraj Shah are not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolutions as set out at Item Nos. 8 and 9 of this notice, for the approval of the members.

#### **Item No. 10**

Pursuant to the provisions of the SEBI Listing Regulations, as amended from time to time, it is required to obtain prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with HDFC Bank Limited ("HDFC Bank/Bank"), promoter and related party of the Company are as follows:

#### **Funded and Non-funded facilities**

Funded and Non-funded facilities are being availed from the Bank as would be done from any other bank providing such facilities. Whenever the Company chooses to avail such facility, it would do so only if the rates, terms and conditions are comparable to the terms and conditions of any other banking institution. Type of facility and the term and tenure of the transaction, in each case, depends on the requirements of the Company. The interest and fee expense paid to the Bank are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction depends on the value of the principal transaction. These funded and non-funded facilities include intra-day facilities which are squared off daily. HDFC Bank is one of the leading banks in India offering wide range of banking facilities, hence the said transaction is in the interest of the Company.

**Payment of remuneration for distribution of life insurance products (Commission)**

HDFC Bank is a certified composite corporate agent with IRDAI, in accordance with the regulatory limits/ stipulations and respective agreements have been entered into with various insurers including the Company. The Company pays HDFC Bank, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HDFC Bank helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.

**Purchase and sale of government securities, Non-SLR securities, etc.**

HDFC Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/ or SDL like any other primary dealer bank. Like any other customer, the Company avails this product from HDFC Bank. The rates and yields are always market determined investments and are done in accordance with investment policy of the Company.

Investment in Non-SLR securities by the Company is in accordance with investment policy of the Company. Accordingly, the Company deals in Non-SLR investments, including purchase/ sale of Non-SLR Investments from HDFC Bank. The transactions are in furtherance of the business activities and are thus in the interest of the Company.

**Forex and derivatives transactions**

Like any other authorised dealer, HDFC Bank is also an authorized dealer and deals in foreign exchange and derivatives and these products are offered by the Bank to all its customers including the Company. The Company may avail such facilities from HDFC Bank and other banks as well, as per applicable regulations, depending on the need and rate offered. The transactions are in furtherance of the business activities and are thus in the interest of the Company.

**Subscribing to debt securities**

HDFC Bank may issue debt securities like non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in FY 2025-26 cannot be ascertained as it is subject to the Bank issuing securities and the Company bidding for the debt securities proposed to be issued by the Bank. The Company would bid for such facilities only if, the Company finds this favorable and in accordance with its investment policy.

**Premium received and insurance policy benefits paid**

At actuals, as per the terms and conditions of the products and the scale of business.

**Other transactions, fees, charges etc.**

There could be other contracts/ transactions/ arrangements with HDFC Bank inter-alia in the nature of fees, commissions, brokerage, premium, any other income/ expense and other activities including activities undertaken in pursuance of depository participant, custodian services and investment banking, popularizing products and services of the Company and license fee for usage of corporate logo/ name etc., in the ordinary course of Company's business.

Interest income on the debt securities will be in line with the coupon rate for the instruments held/ purchased.

Payments for and receipts from transactions including a) Premium income; b) Benefits paid c) Commission; d) Interest income; e) popularising products and services of the Company; and f) Bank charges; g) Purchase and sale of securities/ Investments; h) Funded and non-funded facilities/ Forex and Derivatives; i) license fee for usage of corporate logo/ name and j) other expenses as the case may be would predictably be upto ₹ 42,000 crore.

During FY 2025-26, upto the date of the next AGM of the Company for a period not exceeding fifteen months, these transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in FY 2025-26 and upto the date of the next AGM of the Company for a period not exceeding fifteen months. The above transactions



are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (which term shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carry out/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with the Company, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during FY 2025-26 and upto the date of the next AGM of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on April 17, 2025, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Bank during FY 2025-26, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the Bank are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the ordinary resolution contained in the Item No. 10 of this notice.

Mr Keki M. Mistry and Mr Kaizad Bharucha, being directors on the Board of the Company as well as on the Board of HDFC Bank Ltd., and their relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the HDFC Bank and the Company, are concerned or interested in the above resolution.

HDFC Bank Ltd., promoter of the Company held 50.32% stake in the Company as on March 31, 2025.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 10 of this notice.

#### **Item Nos. 11 and 12**

The Company believes that equity-based compensation plans are effective tools to attract and reward the talents working exclusively with the Company. With the objective to increase shareholder value by extending ownership to employees and to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, the Company intends to implement an employee stock option plan namely 'Employee Stock Option Scheme 2025' ("ESOS 2025") seeking to cover eligible employees of the Company/ Subsidiary(ies) of the Company. While the Company has consistently endeavored to strike a balance between creating shareholder value and providing employee benefits through its various share-based incentive schemes, the ESOS 2025 has been specifically designed for employees falling within a certain Band in the organization who are not eligible to participate in the Company's Performance Restricted Stock Units Scheme - 2025 ("PRSU 2025").

The Nomination & Remuneration Committee ("the Committee/NRC") of the Board of Directors of the Company shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOS 2025.

The NRC shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOS 2025.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for implementation of the ESOS 2025.

NRC and the Board at their respective meetings held on March 13, 2025 and April 17, 2025, have approved the ESOS 2025, subject to the members approval.

**The main features of the ESOS 2025 are as under:**

**a) Brief description of the ESOS 2025:**

The Company proposes to introduce ESOS 2025 primarily with a view to:

- (i) motivate employees for performance, higher productivity and sustained corporate growth; and
- (ii) assist in aligning employees interests with that of the shareholders.

The ESOS 2025 contemplates grant of Options to the key eligible Employees as may be determined in due compliance of SEBI SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The NRC shall administer ESOS 2025. All questions of interpretation of the ESOS 2025 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOS 2025. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes if any, in respect of the Options granted pursuant to the ESOS 2025 and the equity shares issued pursuant to exercise of Options shall be on the Option grantee and/ or the Company in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of Options or Shares acquired upon the exercise thereof.

ESOS 2025 will be established with effect from July 16, 2025 i.e. the date on which the shareholders of the Company shall approve the ESOS 2025, by way of a special resolution and shall continue to be in force until the first occurrence of any of the following events:

- (i) its termination by the Board or NRC as per provisions of applicable laws; or
- (ii) the date on which all of the Options available for Grant under the ESOS 2025 have been issued and exercised; or
- (iii) any event, including the occurrence of a corporate action, pursuant to which the Company is to lose its existence, specifically being the effective date of any court/ tribunal/ competent authority sanctioned scheme or the date on which a winding up order is passed against the Company or any order passed by the competent authority.

**b) Total number of Options to be granted:**

The total number of Options to be granted under ESOS 2025 shall not exceed 73,50,838 (Seventy three lakh fifty thousand eight hundred and thirty eight) which upon exercise shall be convertible into not more than 73,50,838 (Seventy three lakh fifty thousand eight hundred and thirty eight) equity shares ("Shares") of the Company of ₹ 10 each fully paid-up.

Further, the SEBI SBEB Regulations requires that in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and to the extent allowed the price of the Options in such a manner that the total value of the Options remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options and shares aforesaid shall be deemed to be modified accordingly.

**c) Identification of classes of employees entitled to participate in ESOS 2025:**

Following classes of employees are entitled to participate in ESOS 2025:

- (i) Employees who fall within Band 8 of the Company's organizational structure which constitutes employees at a level of CXO/ Group Heads/ Heads or hold a role equivalent to such designations, as determined by the Company, irrespective of the number of years in employment with the Company or;
- (ii) Whole-time Director; or
- (iii) an employee, as defined in sub-clauses (i) and (ii) hereof of one or more subsidiary companies of the Company, whether in or outside India and whether in existence or to be incorporated in future, but does not include:
  - a. an employee who is a Promoter or belongs to the Promoter Group;
  - b. a Whole-time Director who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company.

**d) Eligibility and Applicability:**

The coverage and eligibility criteria for grant shall be as under:

ESOS 2025 shall be applicable to Eligible Employees as determined by the Committee from time to time, in accordance with the applicable laws and the terms of the Scheme. The Committee shall have the authority to identify Eligible Employees based on objective and/or subjective criteria including, but not limited to, grade, designation, role criticality, performance, potential, and such other factors as it may deem fit. The mere satisfaction of the eligibility conditions shall not confer any right upon an Employee to be granted Options, and the decision of the Committee in this regard shall be final and binding.

The appraisal process for determining the eligibility of Employees or eligibility criteria shall be decided from time to time by the Committee.

ESOS 2025 shall be applicable to the Company including the Subsidiary Companies and may be granted to the Employees of the Subsidiary Company upon the discretion of the Committee.

An Eligible Employee shall not be granted Options under this Scheme in any financial year in which the Employee has already been granted PRSUs under the Company's PRSU Scheme.

**e) Grant and Acceptance of Grant:**

**Grant of Options**

Each Grant under this ESOS 2025 shall be made in writing by the Company to the Eligible Employees fulfilling the Eligibility Criteria in a letter of Grant as maybe approved under the ESOS 2025 from time to time.

**Acceptance of Grant**

Upon Grant of Options, the Employee, shall be bound by the terms, conditions and restrictions of the ESOS 2025 and the Grant document.

No amount is required to be paid by the Option Grantee at the time of Grant of Options.

**f) Requirements of vesting and period of vesting:**

Options granted under this ESOS 2025 would vest not earlier than minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 4 (Four) years from the date of Grant of such Options.

Subject to the terms and the applicable laws, as the Committee may decide, the following vesting schedule and vesting percentage shall apply to all Grants made under this ESOS 2025:

Dates of Vesting	Percentage of Options to vest
On 1 <sup>st</sup> anniversary from the date of Grant	30% of Options granted
On 2 <sup>nd</sup> anniversary from the date of Grant	30% of Options granted
On 3 <sup>rd</sup> anniversary from the date of Grant	40% of Options granted

Provided that in case where Options are granted by the Company under the ESOS 2025 in lieu of Options held by a person under a similar scheme in another company ("Transferor Company") which has merged or

amalgamated with the Company, the period during which the Options granted by the transferor company were held by him shall be adjusted against the minimum vesting Period required under this sub-clause.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest to the nominee/ legal heir on the date of death or permanent incapacity.

Vesting of Options would be subject to continued employment with the Company or Subsidiary Company, as the case may be, and has not served any notice of resignation. Apart from that the Committee may prescribe further conditions or achievement of any performance condition(s) for vesting as deemed appropriate.

The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the Grantee at the time of Grant of Options.

Further, the Option Grantee while in continued employment must not be subject to any disciplinary proceedings pending against him on such date of vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant vesting and Exercise of vested Options shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, vesting / Exercise shall happen as if there was no abeyance. In case of termination from employment, the provisions as set forth in table given below in point no. (i) (b).

#### Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

#### g) Maximum period within which the Options shall be vested:

Options granted under ESOS 2025 shall vest not later than a maximum of four (4) years from the date of grant.

#### h) Exercise price or pricing formula:

The exercise price per Option shall be the market price of the equity share of the Company on the Grant Date i.e. 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 Committee 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.

#### i) Exercise period and the process of exercise:

(a) While in employment: The vested Options shall be exercised by the Grantee within the maximum exercise period of 4 (Four) years from the date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant and as set out in the letter of Grant.

Further, the vested options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

(b) On separation from employment: Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation or termination (other than due to Misconduct)	Subject to maximum Exercise Period, all the vested Options as on the date of resignation/ date of termination shall be exercisable by the Grantee within 3 (Three) months from the date of resignation or termination from the Company or the Subsidiary Company.	All unvested Options on the date of submission of date of resignation or termination shall stand cancelled with effect from that that date.

S. No.	Separations	Vested Options	Unvested Options
2	Termination/ Suspension due to Misconduct	All Vested Options which were not exercised/allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement	Subject to maximum Exercise Period, all the Vested Options as on the date of Retirement shall be exercisable by the Grantee within 3 (Three) months from last working day in the Company or the Subsidiary Company.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law.  Such aforesaid Vested Options can be exercised within a period of 3 (Three) months from the date of (i) Retirement, or (ii) vesting, whichever is later.
4	Death	Subject to maximum Exercise Period, all Vested Options may be exercised by the Grantee's nominee or legal heir immediately after, but in no event later than 6 (Six) months from the date of death of the Grantee.	All the Unvested Options as on date of death shall vest immediately with effect from the date of his/her death to the Grantee's nominee or legal heir and can be exercised in the same manner as defined for Vested Options.
5	Permanent Incapacity	Subject to maximum Exercise Period, All Vested Options may be exercised by the Grantee, immediately after, but in no event later than 6 (Six) months from the date of such incapacity.	All the Unvested Options as on date of incurring of such incapacity shall vest immediately with effect from such event to the Grantee and can be exercised in the same manner as defined for Vested Options.
6	Other reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

#### **Exercise in case of transfer of employment/ service:**

In the event of transfer of a Grantee from the Company to any Subsidiary Company or Company's holding or associate company, if any, the Vested Options as on the date of transfer, shall be capable of being exercised as if the employment/ service of the Grantee is being continued and in case of Unvested Options, such Options shall continue to vest as per the original schedule and be exercised accordingly, subject to the compliance of the applicable laws.

The Options shall be deemed to have been exercised when a Grantee makes an application in writing complete in all respect to the Company or by any other means as decided by the Committee, for issue of shares of the Company against the Options vested in him.

The vested Options, as permitted under the ESOS 2025, shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the NRC from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

#### **Right to prescribe for cashless Exercise of Options:**

Notwithstanding anything contained in the foregoing provisions relating to exercise of Options, the Committee is entitled at its sole discretion to specify such procedures and mechanisms for the purpose of implementing the cashless exercise of Options as may be necessary and the same shall be binding on



all the Grantees. The procedure may inter alia require the Grantees to authorize any person nominated by the Company to deal with the Options on the Grantees' behalf till the realization and remittance of sales proceeds and/or credit of Shares to the account of the Grantee.

**j) Lapse of Options:**

The Options not exercised within the Exercise Period shall lapse and be cancelled. The Employee shall have no right over such lapsed or cancelled Options.

**k) Appraisal process for determining the eligibility of Employees under ESOS 2025:**

The eligibility criteria for appraisal and selection of eligible Employees are given in point no. (c) and (d) above. The appraisal process for determining the eligibility of the Employees shall be decided from time to time by the NRC.

**l) Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted to each eligible Employee and in aggregate shall vary depending upon the designation and the appraisal/ assessment process, however, the aggregate shall not exceed 73,50,838 (Seventy three lakh fifty thousand eight hundred and thirty eight only). The Committee reserves the right to decide the number of options (including maximum number of options) to be granted to each employee within the ceiling. The maximum number of options that may be granted per Eligible Employee and in aggregate shall vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed the ceiling of 5,00,000 (Five lakh only) Options per employee.

**m) Maximum quantum of benefits to be provided per employee under the ESOS 2025:**

The maximum number of Options to be issued to any Eligible Employee during any one year will be decided by the NRC, subject however that the Options issued in total shall be less than 1% of the total issued and paid up share capital (excluding any outstanding warrants and conversions) of the Company, as on the date of grant, provided that the number of Options that may be granted under the Scheme per Eligible Employee and in aggregate (taking into account all grants) for such Eligible Employee, shall not exceed 5,00,000 (Five Lakh) Options.

**n) Implementation or administration of the ESOS 2025:**

ESOS 2025 shall be administered by the Committee. All the functions relating to administration of this ESOS 2025 shall stand possessed with the Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated along with that contemplated under the applicable laws. All questions of interpretation of this ESOS 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this ESOS 2025.

Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the ESOS 2025. The Committee may rely upon the advice and assistance of any professional it deems appropriate in implementation of the ESOS 2025. The Committee shall, in accordance with this ESOS 2025 and applicable laws, determine the following:

- (a) The Eligible Employees to whom the Options may be granted basis the Eligibility Criteria as set forth in point no. (d) above, upon the recommendation of the management;
- (b) The quantum of Options to be granted under the ESOS 2025 per Employee, subject to the ceiling of 5,00,000 Options;
- (c) Terms and conditions in respect of Grant, including but not limited to Vesting and Exercise of Options by the Employees which may be different for different Employees or classes thereof falling in the same tranche of Grant of Options under the ESOS 2025;
- (d) The Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;
- (e) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of any corporate actions including but not limited to rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee;

- (i) the number and price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action; and
  - (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option holders.
- (f) the procedure and terms for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave as set forth in point no. (f) above;
- (g) the conditions under which Options shall vest and be exercised in case of suspension of employment for alleged Misconduct;
- (h) the procedure for cashless Exercise of Options, if required;
- (i) determine the treatment of the Options held by an eligible Employee in case of suspension/termination of services or in case of any pending inquiries;
- (j) any matter relating to the administration of ESOS 2025;
- (k) the procedure for buy-back of Options granted under the ESOS 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- (i) permissible sources of financing for buy-back;
  - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - (iii) limits upon quantum of Options that the Company may buy-back in a financial year.
- (l) the procedure for funding for Exercise of Options, as permitted under the applicable laws; and
- (m) approve forms, writings and/or agreements for use in pursuance of the ESOS 2025.

The Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, by the Company as applicable.

**o) Source of acquisition of shares under the ESOS 2025:**

ESOS 2025 envisages issue of primary shares against exercise of vested Options.

**p) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:**

ESOS 2025 shall be implemented and administered directly by the Company and not through a trust.

**q) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

The scheme involves fresh issuance of 73,50,838 (Seventy three lakh fifty thousand eight hundred and thirty eight only) fully paid up equity shares of the Company.

The members of the Company while approving this ESOS 2025 by way of a special resolution to be passed on July 16, 2025, have authorized the Committee to grant Options not exceeding 73,50,838 (Seventy three lakh fifty thousand eight hundred and thirty eight only) to the eligible Employees under ESOS 2025, from time to time, in one or more tranches, exercisable into not more than same number of Shares, with each such Option conferring a right upon the Employees to apply for one (1) Share in the Company in accordance with the terms and conditions as may be decided under the ESOS 2025.

**r) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:**

Not Applicable.

**s) Maximum percentage of secondary acquisition:**

ESOS 2025 envisages issue of primary shares and there is no contemplation of secondary acquisition.

**t) Accounting and Disclosure Policies:**

The Company shall follow the guidance note on accounting for employee share-based payments issued in this regard by the competent authorities as amended from time to time, including the disclosure requirements prescribed therein along with that as required under Regulation 14 and Regulation 15 of the SEBI SBEB Regulations.

**u) Method of valuation of Options:**

The Company shall adopt such methodology for the valuation of Options as may be mandated under the applicable laws and prevailing accounting standards at the relevant time. As per the current applicable laws, the Options granted to Employees under the Scheme shall be measured at fair value on the Grant Date using the Black-Scholes model, or any other valuation methodology as may be prescribed or permitted under the applicable laws and applicable accounting standards.

**v) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall conform to the applicable accounting policies prescribed under the SBEB Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including by any regulatory authority.

**w) Period of Lock-in:**

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

**x) Terms & conditions for buyback, if any, of specified securities covered granted under ESOS 2025:**

Subject to the provisions of the then prevailing applicable laws, the NRC shall determine the procedure for buy-back of Options granted under the ESOS 2025, if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**y) Provisions relating to Malus & Clawback:**

The benefits accrued and/ or availed under the Scheme including by virtue of Grant and Vesting of Options, shall be subject to the malus and clawback provisions under the Company's Remuneration Policy, as may be amended, replaced, restated, substituted from time to time, or as may be communicated by the Company to the Employees, or as per the revisions to the employment contracts/terms, which include instances such as fraud that requires a financial restatement, reputational harm to the Company or exposing the Company to substantial risk.

**Disclosures:**

Every year, the Company shall disclose information pertaining to Options granted during the year in the Annual Report.

A copy of the ESOS 2025 Scheme is made available for inspection by the members at the registered office of the Company during normal business hours on all working days up to the date of the AGM i.e. July 16, 2025.

None of the Directors, Key Managerial Personnel of the Company including their relatives are concerned or interested in the resolution, except to the extent of their entitlements determined lawfully, if any, under ESOS 2025.

The Board, accordingly, recommends the passing of special resolution as set out at Item Nos. 11 and 12 of this notice, for the approval of the members.

**Item Nos. 13 and 14**

The Company believes that equity-based compensation plans are effective tools to attract and reward the talents working exclusively with the Company. With the objective to increase shareholder value by extending ownership to employees and to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement a performance restricted stock units scheme namely 'Performance Restricted Stock Units Scheme - 2025' ("PRSU 2025") seeking to cover eligible employees of the Company/ Subsidiary(ies) of the Company.

The decision reflects the Company's intent to structure the Scheme in a manner that ensures balanced participation across different levels of the organization. While ESOPs are typically granted to employees at higher grades within the organizational hierarchy, the PRSU Scheme is designed to extend stock-based incentives to employees outside the top management tier, primarily based on defined performance parameters. This approach fosters a forward-looking, performance-oriented culture and aims to align the interests of a broader employee base with long-term shareholder value and the Company's strategic goals.

The Nomination & Remuneration Committee ("the Committee/ NRC") of the Board of Directors of the Company shall grant PRSUs to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under PRSU 2025.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for implementation of the PRSU 2025.

NRC and the Board at their respective meetings held on March 13, 2025 and April 17, 2025, have approved the PRSU 2025, subject to the member's approval.

**The main features of the PRSU 2025 are as under:****a) Brief description of the PRSU 2025:**

The objective of PRSU 2025 is to reward and retain talented and key eligible Employees of the Company in the competitive environment and encourage them to align individual performance with the Company's objectives. The Company views Performance Restricted Stock Units as instruments that would motivate for achievement of Company's long-term goals and allow them to get a share in the value they would create in the Company.

The PRSU 2025 will be established with effect from July 16, 2025 i.e. date on which the members of the Company shall approve PRSU 2025, by way of a special resolution and shall continue to be in force until the first occurrence of any of the following events:

- i. its termination by the Board/ Nomination and Remuneration Committee in due compliance with the provisions of applicable laws; or
- ii. the date on which all of the Performance Restricted Stock Units available for Grant under the PRSU 2025 have been issued and exercised; or
- iii. any event, including the occurrence of a corporate action, pursuant to which the Company is to lose its existence, specifically being the effective date of any court/ tribunal/ competent authority sanctioned scheme or the date on which a winding up order is passed against the Company or any order passed by the competent authority.

The key features of the PRSU 2025 Scheme are as follows:

**1. Eligibility of Employees not falling in Top management roles:**

The Scheme covers select employees falling under predefined categories based on grade, tenure, performance, and other role-based parameters. Employees in senior-most roles or those eligible under existing ESOP schemes shall not be eligible under this Scheme.

**2. Total Pool:**

The total number of equity shares that may be granted under the PRSU 2025 shall not exceed 34,59,555 equity shares of face value ₹ 10 each, representing approximately 0.16% of the paid-up share capital of the Company as on the date of approval of the Scheme.

3. **Separate eligibility for Grant and specification of separate Vesting conditions:**

PRSUs shall be granted in one or more tranches, and vest progressively over a period of up to four years from the date of grant, subject to continued employment and fulfilment of performance conditions. The Company follows a dual performance evaluation approach—individual and company-level—with vesting contingent upon achieving a minimum rating threshold.

4. **Exercise Price:** The exercise price payable by employees upon vesting shall be the face value of the shares (₹10 per share), subject to applicable taxes.

5. **Governance:** The NRC shall administer the Scheme and will have the authority to determine eligibility, quantum of grants, vesting conditions, and treatment in case of separation or corporate actions. The Scheme also includes malus and clawback provisions to safeguard the Company's interests in case of misconduct or material adverse developments.

6. **Compliance:** The Scheme has been structured in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), relevant IRDAI regulations, and other applicable laws and regulations.

**b) Total number of Options to be granted:**

The total number of Options to be granted under PSRU 2025 shall not exceed 34,59,555 (Thirty four lakh fifty nine thousand five hundred and fifty five) which upon exercise shall be convertible into not more than 34,59,555 (Thirty four lakh fifty nine thousand five hundred and fifty five) equity shares ("Shares") of the Company of ₹ 10 each fully paid-up.

Further, the SEBI SBEB Regulations requires that in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and to the extent allowed the price of the Options in such a manner that the total value of the Options remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options and shares aforesaid shall be deemed to be modified accordingly.

**c) Identification of classes of employees entitled to participate in PRSU 2025:**

An Employee falling under the following categories will be considered as an Eligible Employee for the purpose of receiving a Grant under this Scheme:

Employee Category	Definition
Category 1	Select employees holding a position of Band 6 or Band 7, or is designated as "Senior Vice President (SVP)", "Vice President (VP)", or holding a role equivalent to such designations, as determined by the Company with a performance rating of "3-Meets Expectations" and above, irrespective of the number of years in employment with the Company.
Category 2	Select employees not falling in Category 1 but have completed a continuous service period of ten (10) years or more with the Company and are accordingly classified as a "Loyalty Employee", who have a performance rating of "4 – Exceeds Expectations" or "5 – Outstanding" in the performance cycle preceding the grant date.
Category 3	Select employees conferred with the award of "Employee of the Year" ("EOY") as per the EOY selection process or an Employee who has recently been recruited in Band 6 or Band 7 by the Company and has been committed PRSUs as part of their employment offer.

Notes:

- 1) Employees at a Band 8 including Employees falling in the CXO/Group Heads/ Heads position, Whole-time Directors who are or have been eligible for any of the ESOP schemes shall not be entitled to PRSU.
- 2) Any employee covered under PRSU scheme if elevated to the above-mentioned positions will cease to be covered under this scheme for any future grants. However, once an Employee ceases to be covered under this Scheme, the Employee may be considered for grant of other share-linked incentives under a different scheme of the Company, effective from the next financial year following the year in which the Employee became ineligible under the PRSU Scheme.
- 3) Once a scenario as specified in note 2 arises i.e. an employee who has been granted PRSUs in this scheme and later gets covered under ESOP scheme of the Company, the overall limits of the options granted as mentioned in the ESOP scheme shall apply. In case, the employee is covered only under PRSU scheme, the overall limit shall continue to be as specified in the PRSU scheme.



Eligible Employee who fulfills the criteria as specified above and has been granted PRSU shall not be eligible for grant of options under any Employee Stock Option Scheme in the same financial year he receives the Grant under this PRSU Scheme.

The Grant of the PRSU to an Eligible Employee shall be at the discretion of the Committee basis the recommendation of the Management of the Company. The Employees to whom PRSUs are being granted would be informed of the same by way of a separate communication.

The appraisal process for determining the Eligible Employees shall be decided every year by the Committee as per Company policy before the Grant.

PRSU 2025 shall be applicable to the Company, including the Subsidiary Companies and may be granted to the Employees of the Subsidiary Company upon the discretion of the Committee.

The Employee Stock PRSUs granted to an Eligible Employee shall be subject to the terms and conditions set forth in this Scheme and the Grant Letter.

#### **d) Grant and Acceptance of Grant**

##### **Criteria for Grant of PRSUs**

The Grant of PRSUs by the Committee shall be to an Eligible Employee basis the consideration of various factors including, but not limited to, the Employee's Grade, individual performance, merit, length of service, future potential contribution, conduct, and any other relevant parameters as it may deem appropriate. The Committee shall also determine the quantum or proportion of PRSUs to be granted to each eligible Employee.

Each Grant of Option under the PRSU 2025 shall be made in writing by the Company to the Eligible Employee.

##### **Acceptance of the Grant**

- (a) Upon the Grant of PRSUs to Eligible Employee, he/ she shall be bound by the terms, conditions and restrictions and the Grant document.
- (b) No amount is required to be paid by the Grantee at the time of Grant of option.  
The Letter of Grant shall specify the Grant Date, quantum of PSRUs Granted, the Vesting Date/Schedule, Vesting Conditions (upon fulfilment of which the Vesting shall take place), the Exercise Price, Exercise Period and other terms and conditions thereof.

#### **e) Requirements of vesting and period of vesting:**

##### **1 Vesting Schedule**

- 1.1 PRSUs granted under PRSU 2025 would vest after expiry of minimum of 1 (One) year but not later than maximum of 4 (Four) years from the Grant Date of such PRSUs. The minimum Vesting Period of one year shall not apply to cases of separation from employment due to death and permanent incapacity disability and in such instances, the PRSUs shall vest on the date of death or permanent incapacity.
- 1.2 Subject to the terms and performance criteria, as the Committee may decide, the following Vesting schedule and Vesting percentage shall apply to all Grants made under this PRSU 2025 to Employees:

Dates of Vesting	Percentage of PRSUs to Vest
On 1 <sup>st</sup> anniversary of Grant	30% of PRSUs granted
On 2 <sup>nd</sup> anniversary of Grant	30% of PRSUs granted
On 3 <sup>rd</sup> anniversary of Grant	40% of PRSUs granted

Provided that in case where PRSUs are granted by the Company under the Scheme in lieu of PRSUs held by a person under a similar plan/ scheme in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the PRSUs granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this sub-clause in due compliance with the provisions of SEBI SBEB Regulations.

- 1.3 The PRSUs may be granted in tranches and may vest in tranches. In the event that an Eligible Employee, who has been granted PRSUs under the PRSU 2025, is transferred to a Subsidiary prior to Vesting, the Vesting as per the terms of Grant shall continue in case of such transferred or deputed Eligible Employee even after the transfer or deputation.

## 2. Vesting Conditions

- 2.1 The PRSUs will be vested as per the respective vesting schedule only upon fulfillment of the following conditions, which shall be communicated to the Eligible Employee in the Letter of Grant issued at each such Grant, except in case of Force Majeure Event:

i. Continued employment with the Company:

The PRSU Grantee shall be in continued employment with the Company (not serving notice period having tendered his resignation) as on the date of each vesting. Provided that, the PRSU Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested PRSUs as on date of resignation shall be cancelled forthwith. Further, the PRSU Grantee while in continued employment must not be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any PRSU Grantee, the relevant Vesting and Exercise of Vested PRSUs shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting / Exercise shall happen as if there was no abeyance. In case of termination from employment, all the Vested PRSUs as on the date of termination shall be exercisable by the Grantee within 3 (Three) months from last working day. The Vesting will occur only when Vesting Conditions are fulfilled as on the date of termination, and all the Unvested PRSUs on the date of termination shall stand cancelled with effect from that date.

ii. The Eligible Employee has not committed any act of Misconduct;

iii. Individual Performance Linked Vesting Criteria:

On a performance rating scale of 1 to 5, where 5- Outstanding being the highest, the Eligible Employee receives a performance rating of 3- Meets Expectations and above at a minimum in the performance year immediately preceding the date of vesting. The rating will be determined at the time of annual performance appraisal cycle;

iv. Company Performance Vesting Criteria:

Insurance companies in India operate under stringent regulatory oversight by the IRDAI to ensure financial stability, safeguard policyholder interests, and foster sectoral growth. In line with this, the performance of the Company is evaluated across a range of financial, operational, and customer-centric parameters.

The Company follows a scorecard-based performance evaluation system, which assigns a rating on a scale of 1 to 5, 5 being highest. A rating of 1 denotes "Did Not Meet Expectations", a rating of 3 indicates "Meets Expectations" - 100% achievement of the Organisation Scorecard", and a rating of 5 reflects "Far Exceeds Expectations". This scorecard is derived on a consolidated basis under the ordinary course of business, after factoring in adjustments for extraordinary items. The scorecard includes, but is not limited to, specific performance metrics such as net profit (as per Indian GAAP), value of new business, new business margin, individual new business, equivalent premium income (EPI), customer complaints, persistency ratios, embedded value operating profit percentage, new business contribution, and market share, etc.

For full (100%) vesting of PRSU in any given year, the Company must achieve a performance rating of 3 or higher on the 5-point scale. If the Company's performance is rated above 2.75 but below 3, the Nomination & Remuneration Committee (NRC) may, at its sole discretion, approve proportionate vesting of up to 75% of the PRSUs eligible for vesting in that performance year.

No vesting shall occur for that performance year if the Company's performance rating is assessed to be less than 2.75.

v. Any other performance-based criteria that the Committee might specify at the time of the Grant.

## **2.2 Evaluation and Communication of Vesting**

At the end of the applicable Vesting Period, the Committee shall evaluate the Company's performance against the pre-defined metrics based on the audited financial results, individual appraisal outcomes, and performance conditions set forth in the Letter of Grant. The final number of PRSUs to vest shall be communicated to the Grantee through a Letter of Vesting.

## **2.3 Force Majeure and Regulatory Changes**

In the event of a Force Majeure circumstance, material change in applicable laws/regulations, or any other unforeseen development materially impacting the financials of the Company, the Committee shall have the discretion to appropriately moderate the vesting outcomes and/or revise the applicable vesting conditions for the relevant performance year.

## **2.4 Lapse of PRSUs due to Non-fulfilment of Vesting Conditions**

The Vesting Conditions set out under this Scheme apply to each year as per the Vesting Schedule. PRSUs that do not vest due to non-fulfilment of these conditions shall lapse, and the PRSU Grantee shall have no rights or entitlements in respect of such lapsed PRSUs. The PRSU Grantee shall be deemed ineligible for Vesting solely in respect of the year during which the Vesting Conditions are not satisfied. For the avoidance of doubt, such ineligibility shall not impact the Grantee's eligibility for Vesting in any subsequent years, subject to fulfillment of the applicable Vesting Conditions in those years.

- 2.5 The specific performance conditions, Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter issued at the time of Grant of PRSUs as approved by the Committee.

## **2.6 Vesting of PRSUs in case of long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Grantee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

### **f) Maximum period within which the Options shall be vested:**

Options granted under PRSU 2025 shall vest not later than a maximum of four (4) years from the date of grant

### **g) Exercise price or pricing formula:**

- a. The Exercise Price per Option shall be the Face Value per Share of the Company.
- b. Payment of the Exercise Price or any amount under PRSU 2025, if any, shall be made by a demand draft, online payment / wire transfer of funds, or by any electronic mode in favour of the Company, or in such other manner as the Committee may approve from time to time.

### **h) Exercise period and the process of exercise**

#### **i) While in employment/ service**

The Exercise Period in respect of a Vested PRSUs shall be maximum of 4(Four) years from the date of Vesting of such PRSUs, or such other shorter period as may be prescribed by the Committee at the time of Grant and as set out in the Grant Letter.

Further, the Vested PRSUs can be exercised by the Grantee at one time or at various points of time within the Exercise Period.

ii) **Exercise Period in case of separation from employment/ service**

Vested PRSUs can be exercised subject to treatment of Unvested PRSUs as per provisions outlined herein below:

S. No.	Separations	Vested PRSUs	Unvested PRSUs
1	Resignation / Termination (other than due to Misconduct)	Subject to maximum Exercise Period, all the Vested PRSUs as on date of submission of resignation/ date of termination shall be exercisable by the Grantee within 3 (Three) months from the date of resignation/ termination from the Company or the Subsidiary Company. The Vesting will occur only when Vesting Conditions are fulfilled as on the date of resignation/ termination.	All the Unvested PRSUs on the date of submission of resignation / date of termination shall stand cancelled with effect from that date.
2	Termination with cause and due to Misconduct	All the Vested PRSUs which were not exercised/allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested PRSUs on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement	Subject to maximum Exercise Period, all the Vested PRSUs as on date of retirement can be exercised by the Grantee within 3 (Three) months from last working day in the Company or the Subsidiary Company.	All unvested PRSUs as on the date of retirement would continue to vest in accordance with the original vesting schedules even after retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing applicable law.  Such aforesaid Vested PRSUs can be exercised within a period of 3 (Three) months from the date of (i) retirement, or (ii) Vesting, whichever is later.
4	Death	Subject to maximum Exercise Period, all Vested PRSUs may be exercised by the deceased Grantee's nominee or legal heir immediately after, but in no event later than 6 (Six) months from the date of death of the Grantee.	All the Unvested PRSUs as on the date of death shall vest immediately with effect from the date of his/her death to the Grantee's nominee or legal heir and can be exercised in the same manner as defined for Vested PRSUs.
5	Permanent Incapacity	Subject to maximum Exercise Period, All Vested PRSUs may be exercised by the Grantee, immediately after, but in no event later than 6 (Six) months from the date of such incapacity.	All the Unvested PRSUs as on the date of incurring such incapacity shall vest immediately with effect from such event to the Grantee and can be exercised in the same manner as defined for Vested PRSUs.
6	Transfer/ deputation to or Subsidiary Company	Exercise Period to remain the same as per the terms of the Grant.  In case of subsequent separation, treatment of Vested Options and/ or Vested PRSUs shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant.  In case of subsequent separation, treatment of Unvested Options and/ or Unvested PRSUs shall be as per the applicable circumstance mentioned in this table.
7	Other reasons apart from those mentioned above	The Committee shall decide whether the Vested PRSUs as on that date can be exercised by the Grantee or not, and such decision shall be final.	All Unvested PRSUs on the date of separation shall stand cancelled with effect from that date.

Exercisability of Vested PRSUs and continuity of Vesting of Unvested PRSUs in case of transfer of a Grantee from the rolls of the Company to any of its Subsidiary company shall be allowed to the extent permitted by applicable laws.

The PRSUs shall be deemed to have been exercised when a Grantee makes an application in writing in prescribed format to the Company or by any other means as decided by the Committee, for the issuance of Shares against the PRSUs vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of tax liability thereon.

Right to prescribe for cashless Exercise of PRSUs:-

Notwithstanding anything contained in the foregoing provisions relating to Exercise of PRSUs, the Committee is entitled at its sole discretion to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of PRSUs as may be necessary and the same shall be binding on all the Grantees. The procedure may inter alia require the Grantees to authorize any person nominated by the Company to deal with the PRSUs on the Grantees' behalf till the realization and remittance of sales proceeds and/or credit of equity shares to the account of the Grantee.

The PRSUs not exercised within the Exercise Period as mentioned in the Scheme shall lapse and the Employee shall have no right over such lapsed PRSUs.

**i) Appraisal process for determining the eligibility of Employees under PRSU 2025:**

The appraisal process for determining the Eligible Employees shall be decided every year by the Committee as per Company policy before the Grant.

**j) Maximum number of PRSUs to be issued per employee and in aggregate:**

The maximum number of PRSUs that may be offered under the PRSU 2025 per Eligible Employee and in aggregate whether in any one or more financial year(s), shall vary depending upon the designation and the appraisal/assessment process,

The aggregate PRSUs shall not exceed 34,59,555 (Thirty four lakhs fifty nine thousand five hundred and fifty five only) PRSUs.

The maximum number of PRSUs that may be granted per Eligible Employee under PRSU 2025 shall not exceed 45,000 (Forty Five thousand only) PRSUs.

**k) Lock-in requirement:**

The Shares issued upon Exercise of PRSUs shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

**l) Maximum quantum of benefits to be provided per employee under the PRSU 2025:**

The maximum number of PRSUs that may be granted to any Eligible Employee in any single financial year shall be determined by the Nomination and Remuneration Committee (NRC), subject to the overall condition that the aggregate number of PRSUs granted under the Scheme shall remain below 1% of the total issued and paid-up share capital of the Company (excluding outstanding warrants and convertible instruments) as on the date of grant.

Provided further that, the number of PRSUs granted to any individual Eligible Employee shall not exceed 45,000 (Forty-Five Thousand) PRSUs per financial year, and the cumulative number of PRSUs granted to such Eligible Employee under the Scheme shall also not exceed this limit.

**m) Implementation or administration of the PRSU 2025:**

The administration of PRSU 2025 shall include, but not be limited to determination of the following as per provisions of the Scheme and applicable laws:

- a) The quantum of PRSUs to be granted under the PRSU 2025 to the Eligible Employees subject to the ceiling as specified above;
- b) Determination of the Vesting Conditions and Vesting Period including a variance thereof;
- c) Terms and conditions in respect of Grant, including but not limited to Vesting and Exercise of PRSUs by the Eligible Employees which may be different for different employees or classes thereof falling in the same tranche of grant of PRSUs under the PRSU 2025;



- d) The Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;
  - e) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of PRSUs and to the Exercise Price in case of Corporate Actions as specified in SEBI SBEB Regulations such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration:
    - (i) the number and Exercise Price of PRSUs shall be adjusted in a manner such that total value of the PRSUs in the hands of the Grantee remains the same after such Corporate Action; and
    - (ii) the Vesting Period and the life of the PRSUs shall be left unaltered as far as possible to protect the rights of the Grantees.
  - f) The procedure and detailed terms for the Grant, Vest and Exercise of PRSUs in case of Grantees in general and in case of Grantees on long leave;
  - g) The conditions under which PRSUs shall vest and be exercised in case of suspension of employment for alleged Misconduct;
  - h) Determine the treatment of the PRSUs held by an Eligible Employee in case of suspension/termination of services or in case of any pending inquiries;
  - i) Any matter relating to the administration of PRSU 2025;
  - j) Decide upon the right of an Eligible Employee to exercise all the PRSUs vested in him at one time or at various points of time within the Exercise Period;
  - k) Mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
  - l) The procedure for funding for Exercise of PRSUs, as permitted under the Applicable Laws;
  - m) The nomination process in the event of death or incompetence to contract;
  - n) Approve forms, writings and/or agreements, if entered by the Company, for use in pursuance of the PRSU 2025;
  - o) Frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company, any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee; and
  - p) Determine the procedure for buy-back of PRSUs granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
    - i. permissible sources of financing for buy-back;
    - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    - iii. limits upon quantum of PRSUs that the Company may buy-back in a financial year.
- n) Source of acquisition of shares under the PRSU 2025:**  
Not Applicable.
- o) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**  
Not Applicable.
- p) Whether the scheme is to be implemented and administered directly by the company or through a trust:**  
The PRSU Scheme – 2025 shall be implemented and administered directly by the Company and not through a trust.

**q) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

The shareholders of the Company, pursuant to a special resolution to be passed at the 25<sup>th</sup> AGM scheduled to be held on July 16, 2025 have authorized the Committee to grant PRSUs not exceeding 34,59,555 (Thirty four lakhs fifty nine thousand five hundred and fifty five only) to the Eligible Employees under PRSU 2025, in one or more tranches. The aggregate number of equity shares upon exercise of all PRSUs under this Scheme, shall not exceed 34,59,555 (Thirty four lakhs fifty nine thousand five hundred and fifty five only) equity shares of face value of ₹ 10 each fully paid up of the Company, equivalent to 0.16% of the paid-up capital of the Company at the time of approval of this Scheme.

There is no secondary acquisition by any trust.

**r) Maximum percentage of secondary acquisition:**

Not Applicable.

**s) Accounting and Disclosure Policies:**

The Company shall follow the laws/regulations applicable to accounting related to Employee Stock PRSUs, including but not limited to the IND AS 102/Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.

**t) Method of valuation of PRSUs:**

The Company shall adopt such methodology for the valuation of PRSUs as may be mandated under the applicable laws and prevailing accounting standards at the relevant time. As per the current applicable laws, the PRSUs granted to Employees under the Scheme shall be measured at fair value on the Grant Date using the Black-Scholes model, or any other valuation methodology as may be prescribed or permitted under the applicable laws and applicable accounting standards.

**u) A statement to the effect that the company shall conform to the Accounting Policies specified in Regulation 15:**

The Company shall conform to the applicable accounting policies prescribed under the SBEB Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for PRSUs, including by any regulatory authority.

**v) Terms & conditions for buyback, if any, of specified securities covered granted under PRSUs 2025:**

None.

**w) Provisions relating to Malus & Clawback:**

The benefits accrued and/ or availed under the Scheme including by virtue of Grant and Vesting of PRSUs, shall be subject to the malus and clawback provisions under the Company's Remuneration Policy, as may be amended, replaced, restated, substituted from time to time, or as may be communicated by the Company to the Employees, or as per the revisions to the employment contracts/terms, which include instances such as fraud that requires a financial restatement, reputational harm to the Company or exposing the Company to substantial risk.

**Disclosures:**

Every year, the Company shall disclose information pertaining to PRSUs granted during the year in the annual report.

A copy of PRSU Scheme is made available for inspection by the members at the registered office of the Company during normal business hours on all working days up to the date of the AGM i.e. July 16, 2025.

None of the Directors, Key Managerial Personnel of the Company including their relatives are concerned or interested in the resolution, except to the extent of their entitlements determined lawfully, if any, under PRSU 2025.

The Board, accordingly, recommends the passing of special resolution as set out at Item Nos. 12 and 13 of this notice, for the approval of the members.

**Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, issued by ICSI**

Name of the Director	Mr Vineet Arora (DIN: 07948010)
Designation	Executive Director & Chief Business Officer
Age	54 years
Nationality	Indian
Date of Appointment	May 01, 2025
Shareholding in the Company	Nil
Qualification	Post Graduate Degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi college of Engineering
Skill /Expertise in specific functional area	Managing the sales and distribution function
Brief Resume	Vineet Arora has been associated with the HDFC Life since November 2022. He brings over 29 years of rich & diverse experience across industries like FMCG, consumer durables, banking, wealth management, life & general insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payment Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.
Terms and conditions of appointment	Please refer resolution and explanatory statement pertaining to Item No. 7
Remuneration sought to be paid	
List of Directorships held in other Companies	HDFC Pension Fund Management Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Ms Vibha Padalkar (DIN: 01682810)
Age	57 years
Nationality	Indian
Date of Appointment	September 12, 2018 as Managing Director & CEO
Shareholding in the Company	7,18,630
Qualification	Qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and the Institute of Chartered Accountants of India
Skill/ Expertise in specific functional area	Business Management and Finance
Brief Resume	<p>Vibha Padalkar is the Managing Director &amp; Chief Executive Officer of HDFC Life. Under her leadership, the company has consistently delivered strong, sustained performance across business cycles, with Assets Under Management surpassing the ₹ 3 trillion mark in June 2024. She also led the first merger and acquisition in the Indian life insurance sector. Vibha joined HDFC Life in 2008, and before becoming MD &amp; CEO in 2018, she served as Executive Director &amp; Chief Financial Officer, playing a key role in the successful listing of HDFC Life in 2017. She is also a member of the Executive Committee of the Life Insurance Council.</p> <p>Vibha became a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India.</p> <p>Throughout her career, Vibha has received numerous accolades, including the 'CA Business Leader - Large Corporates - BFSI' award at the 15<sup>th</sup> ICAI Awards by the Institute of Chartered Accountants of India. She has also been honoured by the ET Prime Women Leadership Awards and IMA India. Vibha has featured in Business Today's list of the 'Top 30 Most Powerful Women in Business' for six consecutive years (2018 to 2023) and became a part of their elite list of 'Timeless Icons' in 2024. In 2021, Fortune International featured Vibha as one of the 'Most Powerful Women in Business.' She has featured in Fortune India's 'Most Powerful Women in Business' list, for five consecutive years (2021 to 2025). Vibha has also been recognised by Business World as one of the 'Most Valuable CEOs' in 2022 and 2023, and featured in their 'Most Influential Women in Business' list for 2022. In 2024, India Today included her in their prestigious 'The She List.'</p>
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 8
Number of Board Meetings attended during the FY 2024-25	Seven (7)
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 244
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 8
List of Directorships held in other Companies	i) HDFC Pension Fund Management Limited ii) The Tata Power Company Limited
Memberships/ Chairmanships of committees of other companies	<u>Member of the Audit Committee</u> i) HDFC Pension Fund Management Limited ii) The Tata Power Company Limited
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr. Niraj Shah (DIN :09516010)
Age	50 years
Nationality	Indian
Date of Appointment	April 26, 2023, as Executive Director & CFO
Shareholding in the Company	1,50,000
Qualification	Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Chartered Accountant
Expertise in specific functional area	Finance and Business Management
Brief Resume	Niraj Shah has been associated with HDFC Life since February 2019 and oversees finance, product development and process excellence. He has over two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, Mr. Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 9
Number of Board Meetings attended during the FY 2024-25	Seven (7)
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 244
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 9
List of Directorships held in other Companies	HDFC Pension Fund Management Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

For other details, such as number of meetings of the Board/ Committees of the Board attended during the year and remuneration drawn in respect of the above Directors, please refer the Report on Corporate Governance, forming part of the Annual Report for FY 2024-25.

None of the Directors and Key Managerial Personnel are related to each other.



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM





The remote e-voting period begins on Friday, July 11, 2025 at 9:00 A.M. and ends on Tuesday, July 15, 2025 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 09, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date for e-voting, being Wednesday, July 09, 2025.

### How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-voting system

##### A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "<b>Access to e-voting</b>" under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

#### Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-voting will open.

## **Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select "EVEN" of company i.e. **134094** for which you wish to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com). The same will be replied by the company suitably.
5. Alternatively, members may register themselves as a speaker, during the remote e-voting period, by accessing the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and providing their name, address, DP ID and Client ID / folio number, PAN, mobile number, and e-mail address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers to those, who have done the prior-registration during the remote e-voting period, depending on the availability of time at the AGM.