



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To
The Members,
HDFC Life Insurance Company Limited,
Lodha Excelus, 13th Floor,
Apollo Mills Compound,
N.M. Joshi Marg, Mahalaxmi,
Mumbai- 400011

We, **N L Bhatia & Associates**, Practising Company Secretary have been appointed by HDFC Life Insurance Company Limited (hereinafter referred to as '**Company**'), having CIN L65110MH2000PLC128245 and having its Registered Office at Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011 to issue this Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "SEBI ICDR Regulations") in connection with the proposed issue of equity shares on preferential basis.

In accordance with the SEBI ICDR Regulations, the Company has proposed issuance of 1,45,23,906 (One Crore Forty-Five Lakhs Twenty-Three Thousand Nine Hundred and Six) Equity Shares with face value of Rs.10/- each, fully paid up on a preferential basis with an issue price of Rs.688.52/- ('**Proposed Preferential issue**'). The Proposed Preferential Issue was approved by the Board of Directors of the Company at its meeting held on April 16, 2026.

On the basis of the relevant management confirmations, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations and for the purpose of confirming that the Proposed Preferential Issue is in compliance with the SEBI ICDR Regulations, we have examined the following documents/information:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The present capital structure including the details of the authorised, subscribed, issued and paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolution passed by the Board of Directors at its meeting held on April 16, 2026;
- iv. List of Proposed Allottee;
- v. The relevant date in accordance with Regulation 161 of the SEBI ICDR and as specified in the Postal Ballot Notice is April 16, 2026;



- vi. The statutory registers of the Company and list of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up; and
 - b. equity shares held by the proposed allottee in the Company are in dematerialised form.
- vii. Permanent Account Numbers of the proposed allottee,
- viii. Draft notice of Postal Ballot for seeking approval of shareholders and explanatory statement:;
 - a. to verify the disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the SEBI ICDR Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations.
- ix. Computation of the minimum price of the equity shares to be allotted in preferential issue in accordance with the SEBI ICDR Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the SEBI ICDR Regulations has been worked out at Rs. 688.52/- per share (*rounded off to next integer*);
- x. Verified the relevant statutory records of the Company to confirm that:
 - a. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the SEBI ICDR Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Postal Ballot Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of the SEBI ICDR Regulations, 2018 and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.



Certification:

Based on our examination of such information/documents and explanation furnished to us by the Management and employees of the Company and to the best of our knowledge and belief, we hereby certify that Proposed Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

**FOR M/S. N. L. BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES**

UIN: P1996MH055800

PR NO.: 6392/2025



A handwritten signature in blue ink, appearing to read 'Bhaskar Upadhyay', written over a horizontal line.

**BHASKAR UPADHYAY
PARTNER**

FCS NO.: 8663

COP NO.: 9625

UDIN: F008663H000119070

DATE: APRIL 16, 2026

PLACE: MUMBAI