

ANNUAL RETURN

Draft Form No. MGT-7

[Pursuant to sub-section (1) of section 92 of Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i. Corporate Identification Number (CIN) of the Company: **L65110MH2000PLC128245**
- ii. (a) Financial year for which the annual return is being filed (from date): 01/04/2025
(b) Financial year for which the annual return is being filed (To date):31/03/2026
(c) Type of Annual filing: Original
(d) SRN of MGT-7 filed earlier for the same: Not applicable
- iii.

Particulars	As on filing date	As on the financial year end date
Name of the Company	HDFC Life Insurance Company Limited	HDFC Life Insurance Company Limited
Registered office address	Lodha Excelus, 13th floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400 011	Lodha Excelus, 13th floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400 011
Latitude details	18.988031502977194	18.988031502977194
Longitude details	72.82946989476808	72.82946989476808

- (a) Photograph of the registered office of the Company showing external building and name prominently visible: **will be updated in the form.**
- (b) Permanent Account Number (PAN) of the Company: **AAACH8755L**
- (c) E-mail ID of the Company: **investor.service@hdfclife.com**
- (d) Telephone number with STD code: **022 6751 6666**
- (e) Website:**www.hdfclife.com**

iv. Date of Incorporation: **14/08/2000**

v.

(a) Type of the	(b) Category of the	(c) Sub-category of the Company
Public Company	Company Limited by Shares	Indian non- government Company

vi. Whether the Company is having share capital: **Yes**

vii.(a) Whether shares listed on recognized Stock Exchange: **Yes**

(b) Details of stock exchanges where shares are listed

Sr. No.	Stock Exchange Name	Code
1	National Stock Exchange of India Limited	1,024
2	BSE Limited	1

viii. Number of Registrar and Transfer Agent: 1

CIN of RTA	Name of RTA	Registered Office	SEBI registration no.
L72400TG2017PLC117649	KFin Technologies Limited	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, 400070	INR000000221

ix. AGM

- Whether Annual General Meeting held: **No**
- If yes, date of AGM: AGM is scheduled to be held on **16/07/2026**
- Due date of AGM: **31/08/2026**
- Whether any extension for AGM granted : **No**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Number of business activities: 1

Sr. No.	Main Activity Group	Description of Main activity Group	Business Activity Code	Description of Business Activity	% of turnover of the Company
1	K	Financial and Insurance Service	K3	Life /Non-life Insurance and Reinsurance activities	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

Number of Companies for which information is to be given: 2

Sr. No.	Name of the Company	CIN/FCRN	Holding subsidiary/ Associate/	% of shares held
1	HDFC Pension Fund Management Ltd.	U66020MH2011PLC218824	Subsidiary	100
2	HDFC International Life and Re Company Ltd.*	-	Subsidiary	100

*Registered in Dubai International Financial Centre

IV. SHARE CAPITAL, DEBENTURE AND OTHER SECURITIES OF THE COMPANY

i. SHARE CAPITAL

(a) Equity Share Capital

Particulars	Authorized Capital	Issued Capital	Subscribed Capital	Paid-up Capital
Total number of equity shares	4900000000	2,15,78,19,536	2,15,78,19,536	2,15,78,19,536
Total amount of equity shares (in Rupees)	49000000000	21,57,81,95,360	21,57,81,95,360	21,57,81,95,360

Number of classes: 1

Class of Shares Equity Shares	Authorized Capital	Issued Capital	Subscribed Capital	Paid-up Capital
Number of equity shares	4900000000	2,15,78,19,536	2,15,78,19,536	2,15,78,19,536
Nominal value per share (in rupees)	10	10	10	10
Total amount of Equity Shares (in rupees)	49000000000	21,57,81,95,360	21,57,81,95,360	21,57,81,95,360

(b) Preference Share Capital

Particulars	Authorized Capital	Issued Capital	Subscribed Capital	Paid-up Capital
Total number of preference shares	0	0	0	0
Total amount of preference Shares (in Rupees)	0	0	0	0

Number of classes: 0

Class of Shares	Authorized Capital	Issued Capital	Subscribed Capital	Paid-up Capital
Number of preference shares	0	0	0	0
Nominal value per share (in Rupees)	0	0	0	0
Total amount of preference Shares (in Rupees)	0	0	0	0

(c) Unclassified Share Capital

Particulars	Authorized capital
Total amount of unclassified shares	0

(d) Break-up of paid-up Share Capital

Class of shares	Number of shares			Total nominal amount	Total paid-up amount	Total Premium
	Physical	DEMAT	Total			
Equity Shares						
At the beginning of the year	185	2,15,29,88,002	2,15,29,88,187	21,52,98,81,870	21,52,98,81,870	0
Increase during the year		48,31,349	48,31,349	4,83,13,490	4,83,13,490	0
i. Public issue	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential Issue	0	0	0	0	0	0
v. ESOPs	0	48,31,349	48,31,349	4,83,13,490	4,83,13,490	0
vi. Sweat Equity shares	0	0	0	0	0	0
vii. Conversion of preference shares	0	0	0	0	0	0
viii. Conversion of debentures	0	0	0	0	0	0
ix. GDRs/ ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	0
Decrease during the year						
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
At the end of the year	185	2,15,78,19,351	2,15,78,19,536	21,57,81,95,360	21,57,81,95,360	0

ISIN of the equity shares of the company: INE795G01014

- ii. **Details of stock split/ consolidation during the year (for each class of shares): Nil**
- iii. **Details of Shares /Debenture Transfer since closure date of last financial year (or in case of first return at any time since the incorporation of the Company) : Nil**
- iv. Debentures (outstanding as at the end of financial year)

(a) Non-convertible debentures

Classes of non-convertible debentures	Number of units	Nominal value per	Total value
Non-convertible debentures	3,500	10,00,000	3,50,00,00,000
Total	3,500	10,00,000	3,50,00,00,000

Classes of non-convertible debentures	Number of units	Nominal value per	Total value
Non-convertible debentures	2,74,900	1,00,000	27,49,00,00,00
Total	2,74,900	1,00,000	27,49,00,00,00

Class of debentures	Outstanding as at the beginning of the	Increase during the year	Decrease during the Year	Outstanding as at the end of the year
Non-convertible	2950 crore	749 crore	600 crore	3099 crore

(b) Partly convertible debentures – Not applicable

(c) Fully convertible debentures – Not applicable

(d) Summary of indebtedness

Class of debentures	Outstanding as at the beginning of the	Increase during the year	Decrease during the Year	Outstanding as at the end of the year
Non-convertible	2950 crore	749 crore	600 crore	3099 crore
Partly convertible	0	0	0	0
Fully convertible	0	0	0	0

v. **Securities (other than shares and debentures): NA**

V. Turnover and Net Worth of the Company

i. Turnover: ₹ 7,938,707 lakhs

ii. Net worth of the Company: ₹ 1,769,607 lakhs

VI. (a) SHAREHOLDING PATTERN- Promoters

Sr. No.	Category	Equity		Preference	
		Number of	%	Number of	%
1	Individual/Hindu Undivided Family	0	0	0	0
	(i) Indian	0	0	0	0
	(ii) Non-Resident Indian (NRI)	0	0	0	0
	(iii) Foreign National (other than NRI)	0	0	0	0
2	Government	0	0	0	0
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government Companies	0	0	0	0
3	Insurance Companies	0	0	0	0
4	Banks	0	0	0	0
5	Financial institutions	0	0	0	0
6	Foreign Institutional Investors	0	0	0	0
7	Mutual Funds	0	0	0	0
8	Venture Capital	0	0	0	0
9	Body Corporate (not mentioned above)	1,08,33,42,272	50.21	0	0

10	Others, specify	0	0	0	0
	Total	1,08,33,42,272	50.21	0	0

Total number of shareholders (promoters): 1

(b) SHAREHOLDING PATTERN- Public/ Other than promoters

Sr. No.	Category	Equity		Preference	
		Number of shares	%	Number of shares	%
1	Individual/Hindu Undivided Family				
	(i) Indian	10,91,99,631	5.06	0	0
	(ii) Non-Resident Indian (NRI)	63,11,551	0.29	0	0
	(iii) Foreign National (other than NRI)	375	0.00	0	0
2	Government	3,517	0.00	0	0
	(i) Central Government	-	-	0	0
	(ii) State Government	-	-	0	0
	(iii) Government companies	-	-	0	0
3	Insurance Companies	3,65,39,635	1.69	0	0
4	Banks	1,49,900	0.01	0	0
5	Financial institutions	2,18,54,136	1.01	0	0
6	Foreign Institutional Investors	1,29,226	0.01	0	0
7	Mutual Funds	31,36,60,471	14.54	0	0
8	Venture Capital	-	-	0	0
9	Body Corporate (not mentioned above)	9,66,67,448	4.48	0	0
10	Others, specify (others)	48,99,61,374	22.71	0	0
	Total	1,07,44,77,264	49.79	0	0

Total number of shareholders (other than promoters): 6,91,648

Total number of shareholders (Promoters + Public/ other than promoters): 6,91,649

(C) DETAILS OF FOREIGN INSTITUTIONAL INVESTORS' HOLDING SHARES OF THE COMPANY: Enclosed

VII. NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS [Details, Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	1	1
Members (other than promoters)	7,71,949	6,91,648
Debenture holders	79	79

VIII. DETAILS OF DIRECTORS AND KEY MANGERIAL PERSONNEL

(A) Composition of Board of Directors

Category	Number of Directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-Executive	Executive	Non-Executive	Executive	Non-Executive
A. Promoter	0	1	0	1	0	0
B. Non- Promoter	3	7	3	7	0	0
(i) Non- Independent	3	1	3	1	0.03	0.02
(ii) Independent	0	6	0	6	0	0
C. Nominee Directors	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small ShareHolders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	3	8	3	8	0.03	0.02

Number of Directors and Key Managerial Personnel (who is not director) as on financial year end date: 12

(B) (i) Details of Directors and Key Managerial Personnel as on the closure of financial year.

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year: If
Mr. Keki M. Mistry	00008886	Non-Executive Director	453,000	-
Mr. Kaizad Bharucha	02490648	Nominee, Non-Executive Director	0	-
Mr. Sumit Bose	03340616	Independent Director	0	-
Mr. Ketan Dalal	07565125	Independent Director	0	-
Ms. Bharti Gupta Ramola	00356188	Independent Director	0	-
Dr. Bhaskar Ghosh	06656458	Independent Director	0	-
Mr. Venkatraman Srinivasan	01782934	Independent Director	3	-
Mr. Subodh Kumar Jaiswal	08195141	Independent Director	0	-
Ms. Vibha Padalkar	01682810	Managing Director & CEO	6,28,172	-
Mr. Niraj Ashwin Shah	09516010	Executive Director & CFO	1,20,100	-
Mr. Vineet Arora	07948010	Executive Director & CBO		
Mr. Nagesh Pai	-	Company Secretary & Compliance Officer	19,965	-

(ii) Particulars of change in director(s) and Key Managerial Personnel during the year: 3

Name	DIN/PAN	Designation at the beginning of the year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Mr. Vineet Arora	07948010	Executive Director & CBO	01/05/2025	Appointment
Mr. Narendra Gangan	-	General Counsel, Chief Compliance Officer & Company Secretary	16/07/2025	Change in Designation
Mr. Nagesh Pai	-	Company Secretary & Compliance Officer	17/07/2025	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/ COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS/REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of Meetings held: 1

Type of Meeting	Date of Meeting	Total number of members entitled to attend the Meeting	Attendance	
			Number of members	% of total shareholding
Annual General Meeting	16/07/2025	760,276	123	50.53

B. BOARD MEETINGS

Number of Meetings Held: 5

Sr. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1	17.04.2025	10	10	100
2	10.05.2025	11	11	100
3	15.07.2025	11	10	90.90
4	15.10.2025	11	11	100
5	15.01.2026	11	11	100

C. COMMITTEE MEETINGS

Number of meetings held: 34

Sr. No.	Type of Meeting	Date of meeting	Total Number of	Attendance	
				Number of	% of

			Members as on the date of the meeting	Members attended	attendance
1.	Audit Committee	17.04.2025	3	3	100
2.	Audit Committee	15.07.2025	3	3	100
3.	Audit Committee	14.10.2025	3	3	100
4.	Audit Committee	15.10.2025	3	3	100
5.	Audit Committee	14.01.2026	3	3	100
6.	Audit Committee	15.01.2026	3	3	100
7.	Audit Committee	28.01.2026	3	3	100
8.	Audit Committee	12.02.2026	3	3	100
9.	Audit Committee	10.03.2026	3	3	100
10.	Audit Committee	19.03.2026	3	3	100
11.	Nomination & Remuneration Committee	10.04.2025	3	3	100
12.	Nomination & Remuneration Committee	17.04.2025	3	3	100
13.	Nomination & Remuneration Committee	30.06.2025	3	2	66.67
14.	Nomination & Remuneration Committee	10.11.2025	3	3	100
15.	Nomination & Remuneration Committee	27.11.2025	3	3	100
16.	Nomination & Remuneration Committee	14.01.2026	3	3	100
17.	Nomination & Remuneration Committee	08.03.2025	3	3	100
18.	Risk Management Committee	15.04.2025	7	7	100
19.	Risk Management Committee	11.07.2025	7	7	100
20.	Risk Management Committee	13.10.2025	7	7	100
21.	Risk Management Committee	13.01.2026	7	7	100
22.	Risk Management Committee	27.03.2026	7	7	100
23.	Investment Committee	24.06.2025	7	7	100
24.	Investment Committee	10.09.2025	7	7	100
25.	Investment Committee	08.12.2025	7	7	100
26.	Investment Committee	08.03.2026	7	7	100
27.	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	15.04.2025	4	4	100
28.	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	11.07.2025	4	4	100
29.	Policyholder Protection,	13.10.2025	4	4	100

	Grievance Redressal and Claims Monitoring Committee				
30.	Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	14.01.2026	4	4	100
31.	With Profits Committee	11.04.2025	5	5	100
32.	Corporate Social Responsibility and ESG Committee	18.08.2025	3	3	100
33.	Corporate Social Responsibility and ESG Committee	17.03.2026	3	3	100
34.	Stakeholders' Relationship Committee	15.10.2025	3	3	100
35.	Capital Raising Committee	08.12.2025	3	3	100
36.	Independent Directors	08.03.2026	6	6	100

D. ATTENDANCE OF DIRECTORS

Sr. No.	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM Scheduled to be held on 16/7/2026 (Y/N/NA)
		No. of Meetings which director was entitled to	No. of Meetings attended	% of attendance	No. of Meetings which director was entitled to attend	No. of Meetings attended	% of attendance	
1	Mr. Keki M. Mistry	5	5	100	6	6	100	-
2	Mr. Kaizad Bharucha	5	5	100	12	12	100	-
3	Mr. Sumit Bose	5	5	100	24	24	100	-
4	Mr. Ketan Dalal	5	5	100	12	12	100	-
5	Ms. Bharti Gupta	5	5	100	17	17	100	-
6	Dr. Bhaskar Ghosh	5	4	80	7	7	100	-
7	Mr. Venkatraman Srinivasan	5	5	100	16	16	100	-
8	Mr. Subodh Kumar Jaiswal	5	5	100	7	7	100	-
9	Ms. Vibha Padalkar	5	5	100	12	12	100	-
10	Mr. Niraj Ashwin Shah	5	5	100	12	12	100	-

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 3

(Amount in Rs.)

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat Equity	Others	Total Amount
1	Ms. Vibha Padalkar	Managing Director & CEO	7,84,75,387	-	3,77,53,600		11,62,28,987
2	Mr. Niraj Shah	Executive Director & CFO	4,23,41,415	-	12,85,58,475		17,08,99,890
3	Mr Vineet Arora (from May 1, 2025)	Executive Director & CBO	4,02,57,837	-	-		-
Total			16,10,74,639	-	16,63,12,075		28,71,28,877

Notes:

1. The remuneration of Managing Director/Whole-time Director is governed by the provisions of the Insurance Act, 1938, and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.
2. Value of Stock option in the above table, comprises of perquisite value of ESOPs exercised during the year.

B. Number of CEO, CFO and Company Secretary whose remuneration details to be entered: 3

(Amount in Rs.)

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat Equity	Others	Total Amount
1	Mr. Niraj Shah	Executive Director & CFO	4,23,41,415	-	12,85,58,475	-	17,08,99,890
2	Mr Narendra Gangan ¹	General Counsel & Chief Compliance Officer	90,12,211	-	-	-	-
3	Mr. Nagesh Pai ²	Company Secretary & Compliance Officer	89,82,646	-	13,36,883	-	1,03,19,528
Total			6,03,36,272		12,98,95,358		18,12,19,418

¹ Mr Narendra Gangan, who was General Counsel, Chief Compliance Officer & Company Secretary ceased to hold the position of Company Secretary at the close of business hours on July 16, 2025. He continues to serve as General Counsel & Chief Compliance Officer in accordance with the applicable IRDAI regulations.

² Appointed as Company Secretary & Compliance Officer w.e.f. July 17, 2025

³ Value of Stock option in the above table, comprises of perquisite value of ESOPs exercised during the year.

C. Number of Other Directors whose remuneration details to be entered: 7

Sr. No.	Name	Designation	Gross Salary	Commission	Stock Option / Sweat Equity	Others (Sitting fees for Board and Committee meetings)	Total Amount
1	Mr. Keki M. Mistry	Director	-	30,00,000	-	11,00,000	41,00,000
2	Mr. Sumit Bose	Director	-	30,00,000	-	29,00,000	59,00,000
3	Mr. Ketan Dalal	Director	-	30,00,000	-	17,00,000	47,00,000
4	Ms. Bharti Gupta	Director	-	30,00,000	-	22,00,000	52,00,000
5	Dr. Bhaskar Ghosh	Director	-	30,00,000	-	11,00,000	41,00,000
6	Mr. Venkatraman Srinivasan	Director	-	30,00,000	-	21,00,000	51,00,000
7	Mr. Subodh Kumar Jaiswal	Director	-	30,00,000	-	12,00,000	42,00,000
TOTAL				2,10,00,000	-	1,23,00,000	3,30,00,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A. Whether the Company has made compliances and disclosure in respect of applicable provisions of the Companies Act, 2013 during the year: Yes

B. If No, give reasons/observations- Not applicable

XII. PENALTY AND PUNISHMENT- DETAILS THEREOF

A. Details of penalties/ punishment imposed on Company/ Directors/Officers: **NIL**

B. Details of compounding of offences: **NIL**

XIII. WHETHER COMPLETE LIST OF SHAREHOLDERS, DEBENTURE HOLDERS HAS BEEN ENCLOSED AS AN ATTACHEMENT:

The details are available with the Company and can be obtained by members upon request.

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, INCASE OF LISTED COMPANIES

In case of a listed company or company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of Company Secretary in whole time practice

certifying the annual return in Form MGT-8: Enclosed

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in his Return, the Company has complied with all the provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.