

HDFC Life Insurance Company Limited

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 ('SBEB Regulations')

A) Disclosure under Guidance Note on Accounting for Employee Share Based Payments

Employee Stock Option Scheme (ESOS)

- i) HDFC Life Insurance Company Limited (the "Company") has implemented various employee stock option schemes from time to time with a view to reward and motivate employees and to attract and retain the best talent by providing them with an additional incentive in the form of Stock Options to enable them to acquire a certain number of equity shares of HDFC Life Insurance Company Limited at a future date. In accordance with all the schemes, each option on exercise would be eligible for one Equity Share on payment of exercise price.
- ii) The Company, pursuant to resolutions passed by the Nomination & Remuneration Committee of Directors on August 14, 2012 adopted ESOS 2012. The ESOS 2012 was for a total of 14,275,310 Equity Shares for the eligible employees of the Company.
- iii) The Company, pursuant to the resolution passed by the Shareholders on June 24, 2014 and resolution passed by the Nomination & Remuneration Committee of Directors on September 19, 2014 adopted ESOS 2014. The ESOS 2014 was for a total of 15,034,250 Equity Shares for all the eligible employees of the Company.
- iv) Thereafter, the Company, pursuant to the resolution passed by the Shareholders on July 21, 2015 and resolution passed by the Nomination & Remuneration Committee of Directors on September 22, 2015, adopted ESOS 2015. The ESOS 2015 was for a total of 9,733,300 Equity Shares for all the eligible employees of the Company.
- v) Thereafter, the Company pursuant to the resolution passed by the Shareholders on July 14, 2016 and resolution passed by the Nomination & Remuneration Committee of Directors on September 30, 2016, adopted ESOS 2016. The ESOS 2016 was for a total of 3,836,850 Equity Shares for all the eligible employees of the Company.
- vi) Thereafter, the Company pursuant to the resolution passed by the Shareholders on July 17, 2017 and resolution passed by the Nomination & Remuneration Committee of Directors on March 14, 2018 adopted the ESOS 2017 and ESOS (Trust) 2017 schemes. The ESOS 2017 and ESOS (Trust) 2017 schemes were for a total of 3,605,600 Equity Shares for all the eligible employees of the Company.
- vii) Thereafter, the Company pursuant to the resolution passed by the Shareholders on July 20, 2018 and resolution passed by the Nomination & Remuneration Committee of Directors on October 1, 2018 adopted the ESOS 2018 scheme. The ESOS 2018 scheme was for a total of 1,873,353 Equity Shares for all the eligible employees of the Company.

- viii) Thereafter, the Company pursuant to the resolution passed by the Shareholders on July 23, 2019 and resolution passed by the Nomination & Remuneration Committee of Directors on September 19, 2019 adopted the ESOS 2019 scheme. The ESOS 2019 scheme was for a total of 9,152,920 Equity Shares for all the eligible employees of the Company.
- ix) Thereafter, the Company pursuant to the resolution passed by the Shareholders on August 29, 2022 and resolution passed by the Nomination & Remuneration Committee of Directors on July 28, 2022 adopted the ESOS 2022 scheme. The ESOS 2022 scheme was for a total of 11,539,368 Equity Shares for all the eligible employees of the Company.
- x) Thereafter, the Company pursuant to the resolution passed by the Shareholders on July 15, 2024 and resolution passed by the Nomination & Remuneration Committee of Directors on July 28, 2022 adopted the ESOS 2024 scheme. The ESOS 2024 scheme was for a total of 610,370 Equity Shares for all the eligible employees of the Company.
- xi) All the ESOS Schemes have been aligned with SBEB Regulations to the extent applicable and relevant. All the ESOS Schemes have been framed and implemented in accordance with the guidance notes issued by ICAI and the relevant accounting standards.
- xii) The total number of options granted as at March 31, 2025 under all active ESOP schemes by the Company are 28,528,168.
- xiii) The Company has listed its equity shares on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on November 17, 2017. Till November 17, 2017, for all grants issued under the ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. After the listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee. Due to the exercise period of the options being variable prior to listing, it is not possible to provide the weighted average remaining contractual life of options outstanding at the beginning of the current year as well as at the beginning and end of the previous year.
- xiv) The details of options, granted, exercised and lapsed for the year ended March 31, 2025 and for the year ended March 31, 2024 scheme-wise is set out below:

1) ESOS 2016:

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	190.00	20,200	190.00	0.50	40,170	190.00	0.74
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	-	8,200	190.00	-	-	-	-
Exercised during the year	190.00	12,000	190.00	-	19,970	190.00	-
Outstanding at the end of the year	190.00	-	-	-	20,200	190.00	
Exercisable at the end of the year	190.00	-	-	-	20,200	190.00	0.50

2) ESOS 2017:

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	441.95	124,744	441.95	1.95	342,185	441.95	2.41
Granted during the year	-	-	-	-	-	-	-
Lapsed (Reinstated) during the year	441.95	(71,900)	441.95	-	141	441.95	-
Exercised during the year	441.95	192,702	441.95	-	217,300	441.95	-
Outstanding at the end of the year	441.95	3,942	441.95	0.95	124,744	441.95	1.95
Exercisable at the end of the year	441.95	3,942	441.95	-	124,744	441.95	-

3) ESOS 2017 (Trust)

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	441.95	169,956	441.95	1.52	207,634	441.95	2.24
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	441.95	72,838	441.95	-	37,678	441.95	-
Exercised during the year	441.95	-	-	-	-	-	-
Outstanding at the end of the year	441.95	97,118	441.95	0.95	169,956	441.95	1.52
Exercisable at the end of the year	441.95	97,118	441.95	-	169,956	441.95	-

4) ESOS 2018

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	391.60	187,103	391.60	2.09	267,096	391.60	3.03
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	391.60	1,420	391.60	-	-	-	-
Exercised during the year	391.60	79,630	391.60		79,993	391.60	-
Outstanding at the end of the year	391.60	106,053	391.60	1.42	187,103	391.60	2.09
Exercisable at the end of the year	391.60	106,053	391.60	-	187,103	391.60	-

5) ESOS 2019

a) Grant Date: September 19, 2019

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	539.10	2,314,305	539.10	2.58	2,955,469	539.10	3.51
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	539.10	14,000	539.10	-	8,000	539.10	-
Exercised during the year	539.10	366,902	539.10	-	633,164	539.10	-
Outstanding at the end of the year	539.10	1,933,403	539.10	1.62	2,314,305	539.10	2.58
Exercisable at the end of the year	539.10	1,933,403	539.10	-	2,314,305	539.10	-

b) Grant Date: October 19, 2020

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	561.15	165,750	561.15	2.58	184,000	561.15	3.51
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	-	3,500	561.15	-	7,000	561.15	-
Exercised during the year	-	31,250	561.15	-	11,250	561.15	-
Outstanding at the end of the year	561.15	131,000	561.15	1.62	165,750	561.15	2.58
Exercisable at the end of the year	561.15	131,000	561.15	-	165,750	561.15	-

c) Grant Date: March 17, 2021

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	703.05	238,966	703.05	2.58	238,966	703.05	3.51
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	
Outstanding at the end of the year	703.05	238,966	703.05	1.62	238,966	703.05	2.58
Exercisable at the end of the year	703.05	238,966	703.05	-	238,966	703.05	-

d) Grant Date: October 22, 2021

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	694.55	317,086	694.55	2.58	329,456	694.55	3.51
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	694.55	15,941	694.55	-	12,370	694.55	-
Exercised during the year	694.55	2,000	694.55	-	-	-	-
Outstanding at the end of the year	694.55	299,145	694.55	1.62	317,086	694.55	2.58
Exercisable at the end of the year	694.55	299,145	694.55	-	317,086	694.55	-

e) Grant Date: March 15, 2022

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	512.45	294,313	512.45	2.58	294,313	512.45	3.51
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	512.45	46,313	512.45	-	-	-	
Outstanding at the end of the year	512.45	248,000	512.45	1.62	294,313	512.45	2.58
Exercisable at the end of the year	512.45	248,000	512.45	-	294,313	512.45	-

6) ESOS 2019

a) Grant Date: September 19, 2019

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	539.10	507,474	539.10	5.50	571,272	539.10	6.50
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	50,000	539.10	-
Exercised during the year	539.10	126,222	539.10	-	13,798	539.10	-
Outstanding at the end of the year	539.10	381,252	539.10	4.75	507,474	539.10	5.50
Exercisable at the end of the year	539.10	381,252	539.10	-	507,474	539.10	-

b) Grant Date: October 22, 2021

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	694.55	79,785	694.55	4.26	89,077	694.55	5.25
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	694.55	5,200	694.55	-	9,292	694.55	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	694.55	74,585	694.55	4.75	79,785	694.55	4.26
Exercisable at the end of the year	-	37,293	694.55	-	-	-	

c) Grant Date: October 04, 2023

		As of March 31, 2024			As of March 31, 202		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	-	120,000	633.55	7.00	-	-	
Granted during the year	-	-	-	-	120,000	633.55	7.26
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	633.55	120,000	633.55	6.00	120,000	633.55	7.00
Exercisable at the end of the year	-	-	-	-	-	-	-

d) Grant Date: March 14, 2024

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	610.55	170,000	610.55	7.26	-	-	
Granted during the year	-	-	-	-	170,000	610.55	7.26
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	610.55	170,000	610.55	6.26	170,000	610.55	7.26
Exercisable at the end of the year	-	-	-	-	-	-	-

7) ESOS 2022

a) Grant Date: October 20, 2022

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	531.55	9,617,410	531.55	5.81	10,274,109	531.55	6.68
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	531.55	745,082	531.55	-	185,000	531.55	-
Exercised during the year	531.55	1,194,241	531.55	-	471,699	531.55	-
Outstanding at the end of the year	531.55	7,678,087	531.55	-	9,617,410	531.55	5.81
Exercisable at the end of the year	531.55	4,079,978	-	-	2,555,034	531.55	-

b) Grant Date: January 20, 2023

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	605.25	136,000	605.25	5.81	148,000	605.25	6.68
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	605.25	8,000	605.25	-	12,000	605.25	-
Exercised during the year	605.25	4,800	605.25	-	-	-	-
Outstanding at the end of the year	605.25	123,200	605.25	4.75	136,000	605.25	5.81
Exercisable at the end of the year	605.25	72,000	605.25	-	40,800	605.25	5.81

c) Grant Date: October 04, 2023

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	633.55	1,120,881	633.55	7.26	-	-	-
Granted during the year	-	-	-	-	1,120,881	633.55	-
Lapsed during the year	-	62,000	633.55	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	633.55	1,058,881	633.55	6.26	1,120,881	633.55	7.26
Exercisable at the end of the year	633.55	317,665	633.55	-	-	-	-

d) Grant Date: March 14, 2024

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	-	-	-	-	-	-	-
Granted during the year	-	-	-	-	42,000	610.05	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	610.05	42,000	610.05	6.26	42,000	610.05	7.26
Exercisable at the end of the year	610.05	12,600	610.05	-	-	-	-

e) Grant Date: September 2, 2024

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	-	-	-	-	-	-	-
Granted during the year	738.70	290,794	738.70	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-		-	-	-
Outstanding at the end of the year	738.70	290,794	738.70	7.26	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-

f) Grant Date: March 13, 2025

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	-	-	-	-	-	-	-
Granted during the year	632.00	132,000	632.00	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	632.00	132,000	632.00	7.26	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-

8) ESOS 2022

a) Grant Date: October 20, 2022

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	531.55	100,000	531.55	6.68	531.55	100,000	7.26
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	531.55	100,000	531.55	5.68	531.55	100,000	6.68
Exercisable at the end of the year	-	-	-	-	-	-	-

b) Grant Date: January 20, 2023

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	605.25	390,000	605.25	5.81	390,000	605.25	6.68
Granted during the year	-	-	-	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	605.25	390,000	605.25	4.81	390,000	605.25	5.81
Exercisable at the end of the year	-	-	-	-	-	-	-

c) Grant Date: September 2, 2024

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	-	-	-	-	-	-	-
Granted during the year	738.70	64,337	738.70	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	738.70	64,337	738.70	9.00	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-

d) Grant Date: March 13, 2025

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	-	-	-	-	-	-	-
Granted during the year	632.00	35,000	632.00	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	632.00	35,000	632.00	9.00	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-

9) ESOS 2024

a) Grant Date: September 2, 2024

		As of March 31, 2025			As of March 31, 2024		
Particulars	Exercise Price per Option	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Number of options	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)
Outstanding at the beginning of the year	-	-	-	-	-	-	-
Granted during the year	738.70	331,915	738.70	-	-	-	-
Lapsed during the year	-	-	-	-	-	-	-
Exercised during the year	-	-	-	-	-	-	-
Outstanding at the end of the year	738.70	331,915	738.70	9.00	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on the historical stock prices using annualized standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

As at March 31, 2025

ESOS Scheme	Risk Free Interest Rate Range	Expected Life Range	Expected Volatility Range	Expected Dividend Yield
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 Years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.75 - 3.74 Years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 Years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	6.70% - 7.53%	2.07 - 6.50 Years	25.17% - 33.47%	0.28% to 0.32%
ESOS 2024	7.00% - 7.03%	5.50 - 6.50 Years	30.34% - 30.90%	0.30%

As at March 31, 2024

ESOS Scheme	Risk Free Interest Rate Range	Expected Life Range	Expected Volatility	Expected Dividend Yield
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.79% - 7.30%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.79% - 7.30%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	7.13% - 7.53%	2.07 - 5.08 years	27.75% - 33.47%	0.28% to 0.32%

In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

In the case of ESOS 2017, ESOS (Trust) 2017, ESOS 2018, ESOS 2019 and ESOS 2022, the average of the volatility calculated on the available historical share prices of the company and its two peers, namely SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited has been considered.

The weighted average fair value of options granted during the year ended March 31, 2025 is as follows:

- i) Grant dated September 2, 2024 (for options due for vesting on September 2, 2025, September 2, 2026 and September 2, 2027: Rs. 268.32 per option (Previous Year Rs. Nil)
- ii) Grant dated September 2, 2024 (for options due for vesting on September 2, 2027, September 2, 2028: Rs. 320.32 per option (Previous Year Rs. Nil)
- iii) Grant dated March 13, 2025 (for options due for vesting on March 13, 2026, March 13, 2027 and March 13, 2028: Rs. 219.22 per option (Previous Year Rs. Nil)
- iv) Grant dated March 13, 2025 (for options due for vesting on March 13, 2028 and March 13, 2029: Rs. 268.29 per option (Previous Year Rs. Nil)

a. Diluted EPS:

Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 "Earnings Per Share" for year ended March 31, 2025 is Rs. 8.22 per equity share (Previous Year Rs. 7.06 per equity share).

b. Scheme Specific Disclosures

A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS is as set out below:

ESOS 2016:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	September 22, 2017*
2	Total number of options approved under ESOS	3,900,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 3 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 190.00 per option
5	Maximum term of options granted	8 years from the date of grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

* Approval of Members sought for alignment of Scheme with SBEB Regulations

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	20,200
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	8,200
Number of options vested during the year	Nil
Number of options exercised during the year	12,000
Number of shares arising as a result of exercise of options	12,000
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 2,280,000
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	-
Number of options exercisable at the end of the year	-
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 190.00 per option
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 30.82 & 30.29

Employee wise details of options granted during the year to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per Option (Rs.)
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

A description of the method and significant assumptions to estimate the fair value of options is disclosed at a Company level below.

ESOS 2017:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	February 27, 2018
2	Total number of options approved under ESOS	45,00,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 3 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 441.95 per option
5	Maximum term of options granted	8 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	124,744
Number of options granted during the year	Nil
Number of options forfeited / lapsed/(reinstated) during the year	(71,900)
Number of options vested during the year	Nil
Number of options exercised during the year	192,702
Number of shares arising as a result of exercise of options	192,702
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 85,164,649
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	3,942
Number of options exercisable at the end of the year	3,942
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 441.95
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 116.38

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of options amounting to 5% or more of option granted during that year	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

A description of the method and significant assumptions to estimate the fair value of options is disclosed at a Company level below.

ESOS (Trust) 2017:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	February 27, 2018
2	Total number of options approved under ESOS	536,394
3	Vesting requirements	The options have a graded vesting schedule over a period of 3 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 441.95 per option
5	Maximum term of options granted	8 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	169,956
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	72,838
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	97,118
Number of options exercisable at the end of the year	97,118
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 441.95
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 116.38

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

ESOS 2018:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 20, 2018
2	Total number of options approved under ESOS	1,889,126
3	Vesting requirements	The options have a graded vesting schedule over a period of 3 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 391.60 per option
5	Maximum term of options granted	8 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	187,103
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	1,420
Number of options vested during the year	Nil
Number of options exercised during the year	79,630
Number of shares arising as a result of exercise of options	79,630
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 31,183,108
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	106,053
Number of options exercisable at the end of the year	106,053
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 391.60
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 113.24

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

ESOS 2019:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	8,375,818
3	Vesting requirements	The options have a graded vesting schedule over a period of 2 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 539.10 per option
5	Maximum term of options granted	7 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	2,314,305
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	14,000
Number of options vested during the year	Nil
Number of options exercised during the year	366,902
Number of shares arising as a result of exercise of options	366,902
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 197,796,868
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	1,933,403
Number of options exercisable at the end of the year	1,933,403
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	539.10
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	127.18

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

ESOS 2019:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	8,375,818
3	Vesting requirements	The options have a graded vesting schedule over a period of 2 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 561.15 per option
5	Maximum term of options granted	7 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	165,750
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	3,500
Number of options vested during the year	Nil
Number of options exercised during the year	31,250
Number of shares arising as a result of exercise of options	31,250
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 17,535,938
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	131,000
Number of options exercisable at the end of the year	131,000
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	561.15
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	158.26

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial Personnel			Nil	
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,				
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant				

ESOS 2019:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	8,375,818
3	Vesting requirements	The options have a graded vesting schedule over a period of 2 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 703.05 per option
5	Maximum term of options granted	7 years from the date of grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	238,966
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	238,966
Number of options exercisable at the end of the year	238,966
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	703.05
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	198.71

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

ESOS 2019:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	8,375,818
3	Vesting requirements	The options have a graded vesting schedule over a period of 2 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 694.55 per option
5	Maximum term of options granted	7 years from the date of grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	317,086
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	15,941
Number of options vested during the year	Nil
Number of options exercised during the year	2,000
Number of shares arising as a result of exercise of options	2,000
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 1,389,100
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	299,145
Number of options exercisable at the end of the year	299,145
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	694.55
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	208.34

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or granted during granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital(excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

ESOS 2019:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	8,375,818
3	Vesting requirements	The options have a graded vesting schedule over a period of 2 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 694.55 per option
5	Maximum term of options granted	7 years from the date of grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	294,313
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	46,313
Number of shares arising as a result of exercise of options	46,313
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 23,733,097
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	248,000
Number of options exercisable at the end of the year	248,000
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	512.45
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	144.88

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of Employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
	Any other employee who receives a grant in any one	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	581,812 (* Forms part of total approved option under ESOS 2019 i.e. 8,375,818)
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 539.10 per option
5	Maximum term of options granted	10 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	507,474
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	126,222
Number of shares arising as a result of exercise of options	126,222
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 68,046,280
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	381,252
Number of options exercisable at the end of the year	381,252
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 539.10
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 127.18

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	91,077 (* Forms part of total approved option under ESOS 2019 i.e. 8,375,818)
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 694.55 per option
5	Maximum term of options granted	10 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	79,785
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	5,200
Number of options vested during the year	37,293
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	74,585
Number of options exercisable at the end of the year	37,293
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 694.55
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 127.18

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	120,000 (* Forms part of total approved option under ESOS 2019 i.e. 8,375,818)
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 694.55 per option
5	Maximum term of options granted	10 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	120,000
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	120,000
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 633.55
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 23, 2019
2	Total number of options approved under ESOS	170,000 (* Forms part of total approved option under ESOS 2019 i.e. 8,375,818)
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 610.55 per option
5	Maximum term of options granted	10 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	170,000
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	170,000
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 610.55
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

ESOS 2022:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	10,901,368
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 531.55 per option
5	Maximum term of options granted	10 years from the date of grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	9,617,410
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	745,082
Number of options vested during the year	3,598,109
Number of options exercised during the year	1,194,241
Number of shares arising as a result of exercise of options	1,194,241
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 634,798,804
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	7,678,087
Number of options exercisable at the end of the year	4,079,978
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 531.55
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 127.18

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of Employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or granted during that year	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	100,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 531.55 per option
5	Maximum term of options granted	11 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	100,000
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	100,000
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 531.55
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 127.18

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant)	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	1,120,881
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 30%-30%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 633.55 per option
5	Maximum term of options granted	11 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	1,120,881
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	62,000
Number of options vested during the year	317,665
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	1,058,881
Number of options exercisable at the end of the year	317,665
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 633.55
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	148,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 605.25 per option
5	Maximum term of options granted	11 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	136,000
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	8,000
Number of options vested during the year	31,200
Number of options exercised during the year	4,800
Number of shares arising as a result of exercise of options	4,800
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 2,905,200
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	123,200
Number of options exercisable at the end of the year	72,000
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 605.25
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 225.98

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	390,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 605.25 per option
5	Maximum term of options granted	11 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	390,000
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	390,000
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 605.25
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 225.98

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	42,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 610.05 per option
5	Maximum term of options granted	11 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	42,000
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	12,600
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	42,000
Number of options exercisable at the end of the year	12,600
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 610.05
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	290,794
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 738.70 per option
5	Maximum term of options granted	8 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	290,794
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	290,794
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 738.70
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	64,337
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 0%-0%-50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 738.70 per option
5	Maximum term of options granted	9 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	64,337
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	64,337
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 738.70
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Mr. Ratnakar Srivastava	VP - Technology Transformation	19,124	738.70
		Ms. Hetal Ankit Nandu	Vice President - Human Resources	8,000	738.70
		Mr. Amit Lal	VP - Technology Transformation	10,713	738.70
		Mr. Ashish Sharma	VP – Bancassurance	6,500	738.70
		Mr. Rishi Dev Tripathi	SVP - Agency Business Partner	20,000	738.70
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	124,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 632.00 per option
5	Maximum term of options granted	8 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	124,000
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	124,000
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 632.00
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	August 29, 2022
2	Total number of options approved under ESOS	35,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 0%-0%-50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 632.00 per option
5	Maximum term of options granted	9 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	35,000
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	35,000
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 632.00
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Nil			
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Mr. Himanshu Joshi	Head - Proprietary Account Management	35,000	632.00
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

ESOS 2024:

Sr. No.	Particulars	Disclosure
1	Date of shareholders' approval	July 15, 2024
2	Total number of options approved under ESOS	331,915
3	Vesting requirements	The options have a graded vesting schedule over a period of 4 years from the date of grant. The vesting schedule is 0%-0%-50%-50% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 738.70 per option
5	Maximum term of options granted	9 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page No. 23 above

Option movement during the year:

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	331,915
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options, if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	331,915
Number of options exercisable at the end of the year	Nil
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs. 738.70
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	Rs.

Employee wise details of options granted to:

Sr. No.	Particulars	Name of employee	Designation of employee	No. of options granted during the year	Exercise Price per option
1	Grants to senior managerial personnel	Ms. Vibha Padalkar	Managing Director & Chief Executive Officer	140,172	738.70
		Mr. Niraj Shah	Executive Director and Chief Financial Officer	51,511	738.70
		Ms. Eshwari Murugan	Appointed Actuary	23,885	738.70
		Mr. Vibhash Naik	Chief Human Resource Officer	25,924	738.70
		Mr. Prasun Gajri	Chief Investment Officer	14,782	738.70
		Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary	34,559	738.70
		Mr. Vineet Arora	Chief Business Officer	41,081	738.70
2	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil			
3	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil			

Fair Value Related Disclosure

A description of the method and significant assumptions to estimate the fair value of options is disclosed at a Company level below.

The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option was the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books.

Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to Rs. 5,205 lakhs (Previous year ended March 31, 2024 Rs. 8,167 lakhs) and the profit after tax would have been lower by Rs. 3,283 lakhs (Previous year ended March 31, 2023 Rs. 5,042 lakhs). Consequently, the Company's basic and diluted earnings per share would have been Rs. 8.22 and Rs. 8.22 respectively (Previous year: Rs. 7.06 and Rs. 7.06 respectively)

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant across the various schemes are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on the historical stock prices using annualized standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate Range	Expected Life Range	Expected Volatility Range	Expected Dividend Yield
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 Years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.75 - 3.74 Years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 Years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	6.70% - 7.53%	2.07 - 6.50 Years	25.17% - 33.47%	0.28% to 0.32%
ESOS 2024	7.00% - 7.03%	5.50 - 6.50 Years	30.34% - 30.90%	0.30%

In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

In the case of ESOS 2017, ESOS (Trust) 2017, ESOS 2018 and ESOS 2019, the average of the

volatility calculated on the available historical share prices of the company and its two peers, namely SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited has been considered.

Method used and the assumptions made to incorporate the effects of expected early exercise:

Not Applicable

Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition:

Not Applicable

xii) Disclosures in respect of grants made in three years prior to Initial Public Offering (IPO) under each ESOS:

A description of each ESOS scheme in respect of grants made in three years prior to IPO, including the general terms and conditions of each ESOS is as set out below:

Sr. No.	Particulars	ESOS 2014	ESOS 2015	ESOS 2016
1	Date of shareholders' approval	September 22, 2017*		
2	Total number of options approved under ESOS	15,210,043	10,000,000	39,00,000
3	Vesting requirements	The options have a graded vesting schedule over a period of 3 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.	The options have a graded vesting schedule over a period of 3 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.	The options have a graded vesting schedule over a period of 3 years from the date of grant. The vesting schedule is 30%-30%-40% subject to vesting conditions.
4	Exercise price or pricing formula	Rs. 90.00 per option	Rs. 95.00 per option	Rs. 190.00 per option
5	Maximum term of options granted	8 years from the date of grant	8 years from the date of grant	8 years from the date of grant

6	Source of shares (primary, secondary or combination)	Primary	Primary	Primary
7	Variation in terms of options	None	None	None
8	Method used for accounting for ESOS – Intrinsic or Fair Value	Intrinsic Value Method	Intrinsic Value Method	Intrinsic Value Method
9	Fair Value Related Disclosure	Refer page no. 44		

* Approval of Members sought for alignment of Scheme with SEBI (Share Based Employee Benefits) Regulations, 2014

Option movement during the year:

Particulars	ESOS 2014	ESOS 2015	ESOS 2016
Number of options outstanding at the beginning of the year	167,246	439,221	368,755
Number of options granted during the year	-	-	-
Number of options forfeited /lapsed during the year	-	5,400	-
Number of options vested during the year	-	-	-
Number of options exercised during the year	85,659	303,156	130,785
Number of shares arising as a result of exercise of options	85,659	303,156	130,785
Money realized by exercise of options, if scheme is implemented directly by the company	Rs. 7,709,310	Rs. 28,799,820	Rs. 24,849,150
Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable
Number of options outstanding at the end of the year	81,587	130,665	237,970
Number of options exercisable at the end of the year	81,587	130,665	237,970
Weighted-average exercise price for options whose exercise price either equals or exceeds or is less than the market price of the company's shares	90.00	95.00	190.00
Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the company's shares	26.70 & 26.55	24.56 & 24.58	30.82 & 30.29

Employee wise details of options granted during the year to:

Scheme Name			ESOS		ESOS 2015		ESOS 2016	
Particulars	Name of employee	Designation of employee	No. of options granted	Exercise Price per option	No. of options granted	Exercise Price per option	No. of options granted	Exercise Price per option
Grants to senior managerial personnel	Nil							
Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year,	Nil							
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil							

A description of the method and significant assumptions to estimate the fair value of options is disclosed at a Company level below.

The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option was the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books.

Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to Rs. 5,205 lakhs (Previous year ended March 31, 2024 Rs. 8,167 lakhs) and the profit after tax would have been lower by Rs. 3,283 lakhs (Previous year ended March 31, 2023 Rs. 5,042 lakhs). Consequently, the Company's basic and diluted earnings per share would have been Rs. 8.22 and Rs. 8.22 respectively (Previous year: Rs. 7.06 and Rs. 7.06 respectively).

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant across the various schemes are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on the historical stock prices using annualized standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate Range	Expected Life Range	Expected Volatility Range	Expected Dividend Yield
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 Years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.75 - 3.74 Years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 Years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	6.70% - 7.53%	2.07 - 6.50 Years	25.17% - 33.47%	0.28% to 0.32%
ESOS 2024	7.00% - 7.03%	5.50 - 6.50 Years	30.34% - 30.90%	0.30%

In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

In the case of ESOS 2017, ESOS (Trust) 2017, ESOS 2018, ESOS 2019 and ESOS 2022, the average of the volatility calculated on the available historical share prices of the company and its two peers, namely SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited has been considered.

xiii) Details related to Trust

i) General information on all schemes

Sr. No.	Particulars	Details
1	Name of the Trust	HDFC Life Employees Stock Option Trust
2	Details of the Trustee(s)	Mr. Vibhash Naik Mr. Prosenjit Gupta Mr. Praveen Kumar Bhalla
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sr. No.	Particulars	Number of shares
1	Number of shares held at the beginning of the year	539,834 shares
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Nil
3	Number of shares transferred to the employees / sold along with the purpose thereof;	Nil
4	Number of shares held at the end of the year.	539,834 shares

iii) In case of secondary acquisition of shares by the Trust

Sr. No.	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1	Held at the beginning of the year: 539,834 shares	0.03%
2	Acquired during the year: Nil	-
3	Sold during the year: Nil	-
4	Transferred to the employees during the year :	-
5	Held at the end of the year: 539,834 shares	0.03%