



**HDFC LIFE INSURANCE COMPANY LIMITED**

CIN: L65110MH2000PLC128245

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

Tel: 022 6751 6666 | Email: [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com) | Website: [www.hdfclife.com](http://www.hdfclife.com)

## NOTICE

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting (“AGM”) of the members of HDFC Life Insurance Company Limited (“the Company”) will be held on Thursday, July 16, 2026 at 2.00 p.m. (IST) through Video-conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, together with the reports of the directors and auditors thereon; and
  - (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2026 and the balance sheet as at that date, together with the report of the auditors thereon.
2. To declare dividend of ₹ 2.10/- per equity share for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr Kaizad Bharucha (DIN: 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.
4. **To consider, and if thought fit, to pass the following resolution as an ordinary resolution for the appointment of one of the Joint Statutory Auditors:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof, based on the recommendation of the Audit Committee and the approval of the Board of Directors, the Company hereby appoints KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP), Chartered Accountants, (Firm Registration no.: 105146W/W100621), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of the 26<sup>th</sup> Annual General Meeting (‘AGM’) until the conclusion of the 30<sup>th</sup> AGM, subject to their continuity of fulfillment of the applicable eligibility norms.”
5. **To consider, and if thought fit, to pass the following resolution as an ordinary resolution for the payment of remuneration to Joint Statutory Auditors:**

“RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 and any other circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof and such other provisions, if any, and based on the recommendation of the Audit Committee and the approval of the Board of Directors (“Board”), the Company hereby approves the payment of the below remuneration payable to the Joint Statutory Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred on actuals, in connection with the audit of the financial statements for the financial year 2026-27 and for the subsequent years thereafter until revised.”

Name	Amount (₹ in lakh)
BSR & Co. LLP	50
KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP)	40
G.M. Kapadia & Co.*	10

\* The remuneration payable to G.M. Kapadia & Co. is in respect of audit services to be rendered for the audit/ limited review of the Q1 FY'27 financial statements.

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

## SPECIAL BUSINESS

### 6. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for re-appointment of Mr Niraj Shah (DIN: 09516010), as the Executive Director & Chief Financial Officer and to fix his remuneration:

“RESOLVED THAT pursuant to the provisions of Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 (“IRDAI Master Circular”), Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for re-appointment of Mr Niraj Shah (DIN: 09516010) as the Whole-time Director of the Company (designated as Executive Director & Chief Financial Officer) for a period of five (5) years with effect from April 26, 2026, subject to the approval of the IRDAI and upon such terms and conditions as recommended, by the NRC/Board as set out in the explanatory statement, annexed to this notice and on the remuneration as detailed below, effective from April 01, 2026:

Remuneration	Amount (₹)
Salary (Basic)	1,12,94,762
House Rent Allowance (HRA)#	1,12,94,762
Children’s Education	72,000
Other allowances#	87,79,106
<b>Perquisites</b>	
Free use Company’s car for:	
a. Official purposes	
b. For private purposes on compensating the Company with suitable amount*	As per the Income Tax Act/ Rules
Provident Fund/Gratuity§/Pension	29,36,638
Fuel & driver, health insurance premium and other benefits	9,00,000
Mobile Handset Allowance	1,25,000
Leave Travel Allowance	22,46,953
<b>Bonus</b>	
Performance Bonus (Annual) (Variable Pay) ##	Total Variable Pay inclusive of cash and non-cash instrument (i.e. ESOPs) shall be upto ₹7.59 Crore

Other benefits include Group Term Insurance coverage of ₹ 6 crore.

#HRA and other allowances can be apportioned into various salary components as per the prevailing Company policy and employee’s choice.

\*This is a perquisite value under the Income Tax Act/ Rules arising out of the Company car that he may opt for in the course of the year.

§Effective January 14, 2026, the organisation’s gratuity policy has been revised to implement a maximum ceiling of ₹20 Lakh for all employees. For the Executive Director & CFO, the accrued gratuity amount as on the policy revision date has already exceeded the ceiling of ₹20 Lakh. Therefore, no further accruals will take place. As a result, the gratuity contribution in the salary components will be Nil going forward.

##Performance bonus proposed for FY 2026-27, payable in FY 2027-28, is subject to the assessment of performance against the Key Performance Indicators (KPIs). Other parameters like qualitative assessment of leadership competencies, market compensation benchmarks, may also be considered by the NRC for finalizing the overall bonus to be paid. Performance bonus for FY 2026-27 including cash and non-cash instrument will be paid in accordance with the IRDAI

Master Circular, as amended from time to time, as per the Remuneration Policy of the Company and as may be approved by the NRC and the Board and subject to approval of the IRDAI. It may be noted that the variable pay for performance, payable for FY 2026-27, is subject to the individual and the Company meeting the performance expectations. A portion of variable pay will be deferred in line with the prevailing IRDAI requirements.

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

“RESOLVED FURTHER THAT 50% of the total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one (1) year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹25,00,000 (Rupees twenty-five lakh only) or below, then no deferral requirement for the cash component would be required.”

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

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

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

**7. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for re-appointment of Ms Vibha Padalkar (DIN: 01682810), as the Managing Director & Chief Executive Officer and to fix her remuneration:**

“RESOLVED THAT pursuant to the provisions of Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 (“IRDAI Master Circular”), Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and the approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for re-appointment of Ms Vibha Padalkar (DIN: 01682810), as Managing Director & Chief Executive Officer for a period of five (5) years with effect from September 12, 2026, subject to the approval of IRDAI and upon such terms and conditions as recommended, by the NRC/ Board as set out in the explanatory statement, annexed to this notice and on the remuneration as detailed below, effective from April 01, 2026:

Remuneration	Amount (₹)
Salary (Basic)	2,05,24,232
House Rent Allowance (HRA)#	2,05,24,232
Children’s Education	72,000
Other allowances#	1,68,25,405
<b>Perquisites</b>	
Free use Company’s car for:	
a. Official purposes	As per the Income Tax Act/ Rules
b. For private purposes on compensating the Company with suitable amount*	
Provident Fund/Gratuity <sup>§</sup> /Pension	53,36,301
Fuel & driver, health insurance premium and other benefits	9,15,000

Remuneration	Amount (₹)
Mobile Handset Allowance	1,25,000
Leave Travel Allowance	40,91,947
<b>Bonus</b>	
Performance Bonus (Annual) (Variable Pay) <sup>##</sup>	Total Variable Pay inclusive of cash and non-cash instrument (i.e. ESOPs) shall be up to ₹ 14.50 Crore

Other benefits include Group Term Insurance coverage of ₹10 crore and a Company-provided car with an approximate annualised value of ₹20 lakh (Repairs, maintenance and insurance will be over and above the car value).

<sup>#</sup>HRA and other allowances can be apportioned into various salary components as per the prevailing Company policy and employee's choice.

<sup>\*</sup>This is a perquisite value under the Income Tax Act/ Rules arising out of the Company car that she may opt for in the course of the year.

<sup>§</sup>Effective January 14, 2026, the organisation's gratuity policy has been revised to implement a maximum ceiling of ₹20 Lakh for all employees. For the Managing Director & CEO, the accrued gratuity amount as on the policy revision date has already exceeded the ceiling of ₹20 Lakh. Therefore, no further accruals will take place. As a result, the gratuity contribution in the salary components will be nil going forward.

<sup>##</sup>Performance bonus proposed for FY 2026-27, payable in FY 2027-28, is subject to the assessment of performance against the Key Performance Indicators (KPIs). Other parameters like qualitative assessment of leadership competencies, market compensation benchmarks, may also be considered by the NRC for finalizing the overall bonus to be paid. Performance bonus for FY 2026-27 including cash and non-cash instrument will be paid in accordance with the IRDAI Master Circular, as amended from time to time, as per the Remuneration Policy of the Company and as may be approved by the NRC and the Board and subject to approval of the IRDAI. It may be noted that the variable pay for performance, payable for FY 2026-27, is subject to the individual and the Company meeting the performance expectations. A portion of variable pay will be deferred in line with the prevailing IRDAI requirements.

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

"RESOLVED FURTHER THAT 50% of the total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one (1) year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹25,00,000 (Rupees twenty-five lakh only) or below, then no deferral requirement for the cash component would be required."

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

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

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

**8. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for revision in remuneration of Mr Vineet Arora (DIN: 07948010), Executive Director & Chief Business Officer:**

"RESOLVED THAT pursuant to the provisions of Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, the Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI Master Circular"), the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars/ regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the

Board of Directors (“Board”); approval of the members be and is hereby accorded for the revision in the remuneration of Mr Vineet Arora (DIN: 07948010), Executive Director & Chief Business Officer, with effect from April 1, 2026, subject to the approval of the IRDAI.

Remuneration	Amount (₹)
Salary (Basic)	1,17,29,710
House Rent Allowance (HRA)#	1,06,61,867
Children’s Education	72,000
Other allowances#	93,63,991
<b>Perquisites</b>	
Free use Company’s car for:	
a. Official purposes	
b. For private purposes on compensating the Company with suitable amount*	As per the Income Tax Act/ Rules
Provident Fund/Gratuity/Pension	39,67,596
Fuel & driver, health insurance premium and other benefits	9,00,000
Mobile Handset Allowance	1,25,000
Leave Travel Allowance	22,78,870
<b>Bonus</b>	
Performance Bonus (Annual) (Variable Pay) ###	Total Variable Pay inclusive of cash and non-cash instrument (i.e. ESOPs) shall be up to ₹6.90 Crore

Other benefits include Group Term Insurance coverage of ₹6 crore.

#HRA and other allowances can be apportioned into various salary components as per the prevailing Company policy and employee’s choice.

\*This is a perquisite value under the Income Tax Act/ Rules arising out of the Company car that he may opt for in the course of the year.

###Performance bonus proposed for FY 2026-27, payable in FY 2027-28, is subject to the assessment of performance against the Key Performance Indicators (KPIs). Other parameters like qualitative assessment of leadership competencies, market compensation benchmarks, may also be considered by the NRC for finalizing the overall bonus to be paid. Performance bonus for FY 2026-27 including cash and non-cash instrument will be paid in accordance with the IRDAI Master Circular, as amended from time to time, as per the Remuneration Policy of the Company and as may be approved by the NRC and the Board and subject to approval of the IRDAI. It may be noted that the variable pay for performance, payable for FY 2026-27, is subject to the individual and the Company meeting the performance expectations. A portion of variable pay will be deferred in line with the prevailing IRDAI requirements.

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

“RESOLVED FURTHER THAT 50% of the total variable pay shall be deferred over a period of minimum three (3) years and the first such vesting shall accrue after one (1) year from the commencement of the deferral period; where variable pay is mix of cash and share linked instruments and in case, such cash component of variable pay is ₹25,00,000 (Rupees twenty-five lakh only) or below, then no deferral requirement for the cash component would be required.”

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

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

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including relevant circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof and pursuant to the approval of the Audit Committee and subject to the provisions of the Articles of Association, approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board to exercise its powers conferred by this resolution) for entering into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited (“the Bank”), being the Promoter and a related party of the Company, for the financial year 2026-27, which is valid up to the date of the next annual general meeting (“AGM”) of the Company for a period not exceeding fifteen months, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

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

notwithstanding the fact that all such aforementioned transactions during the financial year 2026-27 and up to the date of the next AGM of the Company for a period not exceeding fifteen months, whether individually and/ or in aggregate, may exceed the materiality threshold as may be prescribed under applicable laws/ rules/ regulations from time to time, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

<b>Related Party Name</b>	<b>Nature of transactions</b>	<b>Estimated spends for FY 26-27 and up to the date of the next AGM</b>
HDFC Bank Limited	Funded and non-funded facilities	Intra-day facility squared-off daily
	a) Subscription, purchase and sale of securities/ investments	Up to ₹ 45,811 Crore
	b) Premium income	
	c) Benefits paid	
	d) Commission	
	e) Interest income	
	f) Derivatives	
	g) License fee for usage of corporate logo/name	
	h) Others (rent, security deposits and bank charges)	

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

**By Order of the Board of Directors**

Sd/-

**Nagesh Pai**

**Company Secretary & Compliance Officer**

ACS 18993

Place: Mumbai

Date: June 24, 2026

**Registered Office:**

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

**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) as well as Securities and Exchange of India (“SEBI”) has permitted holding of the Annual General Meeting (AGM) through Video-Conferencing and Other Audio-Visual means (“VC/OAVM”), without physical presence of the Members at a common venue. Accordingly, in compliance with the applicable MCA/ SEBI Circulars, 26<sup>th</sup> AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the 26<sup>th</sup> AGM.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) read with relevant rules setting out the material facts and reasons in respect of the ordinary/special business specified under Item Nos. 6 to 9 of this Notice is annexed herewith.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available and hence, the proxy form is not annexed to this notice. Also, attendance slip including route map is not annexed to this notice.
4. In compliance with the regulatory provisions, the Integrated Annual Report for FY 2025-26 along with the notice of the 26<sup>th</sup> AGM has been sent electronically, only to those members who have registered their e-mail Ids with their Depository Participants (“DPs”)/ Registrar and Transfer Agent i.e. KFin Technologies Limited (“KFintech”), as applicable, upto the cut-off date i.e. Friday, June 19, 2026. The same is also hosted on the Company’s website [www.hdfclife.com](http://www.hdfclife.com) and also on the website of the stock exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The relevant details are also hosted on the website of the remote e-voting service provider viz., NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. **Dividend related information**  
Members may note that the Board, in its meeting held on April 16, 2026, has recommended a final dividend of ₹ 2.10/- per equity share for the financial year ended March 31, 2026. The record date for the purpose of final dividend is June 19, 2026. The final dividend, once approved by the members in the 26<sup>th</sup> AGM will be paid on or after July 20, 2026, only through electronic mode to those members who have updated/provided their bank account details.
6. **TDS on Dividend**  
Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source from the dividend paid to the members at the prescribed rates. Members are therefore requested to update their PAN with DPs (if shares are held in electronic form) and KFintech in form ISR-1 (if shares are held in physical form).

7. Institutional investors and corporate members intending to attend the AGM and to vote thereat are requested to send a certified copy of the Board Resolution/ Letter of Authorisation/ Power of Attorney to the Scrutiniser by e-mail at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.

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

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

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

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

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

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

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

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

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

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

13. **Documents for Inspection**

Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 26<sup>th</sup> AGM, may please send a request to the Company via email at [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com).

All documents referred to in this notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding,

maintained under section 170 of the Act, as required to be kept available for inspection under the said Act shall be made available for inspection by the members at the registered office of the Company during business hours except Saturday, Sunday and National holiday from the date hereof up to the date of this AGM.

14. A Certificate from the Secretarial Auditor certifying that the Company's employee stock option scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the members, has been obtained and the same shall be available for inspection up to the date of this AGM.
15. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Thursday, July 09, 2026.
16. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Mr Kaizad Bharucha (DIN: 02490648), Non-Executive Nominee Director as retiring by rotation at this meeting.
17. Members, who are holding shares of the Company as of the cut-off date for e-voting can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.
18. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depository Participants. Members are advised to update their mobile number and email Ids in their demat accounts in order to access e-voting facility.

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

1. In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, including any amendments therein, the Company is providing to its members the facility to cast their votes electronically, through e-voting service provider viz., NSDL, on all the business/resolutions set forth in this notice. Members are requested to take note of the key points related to e-voting for this AGM mentioned below.
2. The remote e-voting period will commence at 9.00 a.m. (IST) on Sunday, July 12, 2026, and ends at 5.00 p.m. (IST) on Wednesday, July 15, 2026.
3. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-voting i.e. July 09, 2026, may cast their votes electronically through remote e-voting facility. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
4. Once the member has cast their vote on the resolutions set forth in the AGM notice through remote e-voting, they shall not be allowed to change it subsequently or cast the vote again.
5. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this notice.
6. The Company has appointed Mr Vaibhav Dandawate and in his absence Ms Deepti Kulkarni, Partners of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as 'Scrutinizer', to scrutinise the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall within two working days from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman/ Managing Director & CEO or a person authorised by him/ her shall declare the voting results within the permissible time.
7. The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website <https://www.hdfclife.com/about-us/Investor-Relations> and website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after declaration and submission of the same to the stock exchanges.

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

As required under Section 102(1) of the Companies Act, 2013 (“Act”), the following statement sets out all the material facts relating to the special business as mentioned under Item No. 6 to 9 of this notice. Explanation to ordinary business set out under Item Nos. 4 and 5 are provided on a voluntary basis.

### Item Nos. 4 and 5

M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), one of the Joint Statutory Auditors of the Company (“retiring auditors”), will complete their tenure of 10 years (being two consecutive terms of 5 years each) upon the conclusion of 26<sup>th</sup> Annual General Meeting (“AGM”).

Based on the recommendation of the Audit Committee, the Board of Directors (“Board”), considering the experience and expertise of the firm, has recommended the appointment of KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP), Chartered Accountants (Firm Registration No. 105146W/W100621), as one of the Joint Statutory Auditors of the Company, in place of the retiring auditors, for a period of 4 consecutive years from the conclusion of the 26<sup>th</sup> AGM until the conclusion of the 30<sup>th</sup> AGM.

KKC & Associates LLP was established in 1936 and is headquartered in Mumbai. The firm has a presence in four cities and is led by 17 partners, supported by a team of over 400 professionals. It caters to a diverse clientele, including multinational corporations, large enterprises, small and medium-sized enterprises (SMEs), and owner-managed businesses, with extensive experience across sectors such as insurance, banking, financial services, manufacturing, services, and infrastructure.

KKC & Associates LLP has conveyed its consent to be appointed as Joint Statutory Auditors for the said term and has confirmed that its appointment, if approved by the members, will be in accordance with the provisions of the Act. The firm has also confirmed that it has undergone the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee, after considering various factors, including the nature and scope of work and applicable regulatory requirements, has recommended the remuneration as set out below, together with applicable taxes and reimbursement of out-of-pocket expenses at actuals, for the audit of the Company’s financial statements for FY 2026–27 and subsequent years, unless revised.

Particulars	Auditors Name			(₹ in Lakh)
	G. M. Kapadia & Co	BSR & Co LLP	KKC & Associates LLP	Total
Statutory Audit Fee	10	50	40	100

The remuneration is proposed on a proportionate basis, taking into account the audit period covered by M/s G.M. Kapadia & Co and KKC & Associates LLP.

There is no material change in the remuneration proposed to be paid to KKC & Associates LLP as compared to that paid to the outgoing auditor, M/s G.M. Kapadia & Co.

For FY 2025–26, a total remuneration of ₹1,10,00,000 (Rupees One Crore Ten Lakh only) was paid to the Joint Statutory Auditors. Details of remuneration paid towards non-audit services are provided under “Disclosure on other work given to auditors” on page no. 365 of the 26<sup>th</sup> Integrated Annual Report.

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

The Board recommends passing of the ordinary resolutions, as set out at Item Nos. 4 and 5 of this notice, for approval of the members.

## Item No. 6

Mr Niraj Shah was appointed as the Executive Director & Chief Financial Officer for a period of 3 years with effect from April 26, 2023.

Mr Niraj Shah has been associated with HDFC Life since 2019. He oversees finance, product development and process excellence. He has over two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India. In his role, he provides strategic leadership across financial management, product innovation, operational efficiency and process governance, supporting the Company's long-term growth objectives.

Given the background, vast experience and expertise, and the contributions made by Mr Niraj Shah during his present term as Executive Director & Chief Financial Officer, the Board, based on the recommendation of the Nomination & Remuneration Committee ("NRC"), considered that the continued association of Mr Niraj Shah would be beneficial to the Company. Hence, it is desirable to re-appoint him for a period of 5 consecutive years with effect from April 26, 2026 on such terms and conditions including remuneration, subject to the approval of the members and the IRDAI. In this regard, an agreement would be executed with Mr Shah in relation to his re-appointment, terms and conditions thereof and his powers and duties, etc. A copy of the draft agreement to be executed with Mr Shah shall be available for inspection by any of the member at the registered office of the Company during office hours.

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

Further, based on the recommendation of the NRC, as part of annual compensation review, and considering the performance of the Company, the Board has approved the revision in remuneration of Mr Niraj Shah, effective from April 1, 2026, as a part of the annual increment offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2026-27.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board in terms of the Remuneration Policy of the Company and approved by the IRDAI and also in line with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024 ("the IRDAI CG Regulations"), as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. The total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a minimum period of three years, with the first vesting occurring after 1 year from the commencement of the deferral period. In cases where the variable pay comprises a mix of cash and share-linked instruments, no deferral shall be applicable to the cash component where such component is ₹25,00,000 or below. Where the cash component exceeds ₹25,00,000, the payment shall be structured as follows:

- a) The first ₹25,00,000 shall be paid without deferment; and
- b) The balance cash component exceeding ₹25,00,000 shall be paid as under:
  - i) 50% without deferment; and
  - ii) the remaining 50% shall be deferred and paid in equal instalments at the end of the first, second, and third year from the commencement of the deferral period.

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

Mr Niraj Shah shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time. The valuation of perquisites will be as per the Income Tax Rules, 2026, in cases where the same is otherwise not possible to be valued.

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

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

It may be noted that the Company, being an insurance company in terms of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

The revision in remuneration of WTDs is also subject to the prior approval of the IRDAI in accordance with Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

The details of remuneration drawn by Mr Niraj Shah during the financial year 2025-26, forms part of the Corporate Governance Report. During FY 2025-26, Mr Shah was granted 90,686 stock options.

Additional information in respect of Mr Niraj Shah, pursuant to Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to this notice.

Mr Niraj Shah and his relatives are interested in resolution No. 6. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr Niraj Shah is not related to any of the Director or Key Managerial Personnel of the Company.

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

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

Ms Vibha Padalkar was appointed as the Managing Director & Chief Executive Officer for a period of 3 years w.e.f. September 12, 2018. Further, She was re-appointed for a period of 5 years w.e.f. September 12, 2021.

Ms Vibha Padalkar joined HDFC Life in 2008. Prior to joining HDFC Life, she had worked in varied sectors such as global Business Process Management, global FMCG and in an international audit firm. She has been felicitated twice by the Institute of Chartered Accountants of India and several times by 'Business Today' as being amongst the 'Top 30 most powerful women in business'. She qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India.

Under Ms Vibha Padalkar's leadership, the Company has demonstrated consistent performance across business cycles, supported by focused strategy, disciplined execution and emphasis on sustainable growth.

Given the background, vast experience and expertise, and the contributions made by Ms Vibha Padalkar, the Board, based on the recommendation of the NRC, considered that the continued association of Ms Vibha Padalkar would be beneficial to the Company. Hence, it is desirable to re-appoint her as Managing Director & CEO for a period of 5 consecutive years with effect from September 12, 2026, on such terms and conditions including remuneration, being subject to approval of the members and the IRDAI.

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

Further, based on the recommendation of the NRC, as part of annual compensation review, and considering the performance of the Company, the Board, has approved the revision in remuneration of Ms Vibha Padalkar, effective from April 1, 2026, as a part of the annual increments offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2026-27.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board in terms of the Remuneration Policy of the Company and approved by IRDAI and also in line with the IRDAI CG Regulations, as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by NRC. The total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where, variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a minimum period of three years, with the first vesting occurring after 1 year from the commencement of the deferral period. In cases where the variable pay comprises a mix of cash and share-linked instruments, no deferral shall be applicable to the cash component where such component is ₹25,00,000 or below. Where the cash component exceeds ₹25,00,000, the payment shall be structured as follows:

- a) The first ₹25,00,000 shall be paid without deferment; and
- b) The balance cash component exceeding ₹25,00,000 shall be paid as under:
  - i) 50% without deferment; and
  - ii) the remaining 50% shall be deferred and paid in equal instalments at the end of the first, second, and third year from the commencement of the deferral period.

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

Ms Vibha Padalkar shall be entitled to perquisites which include car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time, subject to an overall ceiling of their annual salary. The valuation of perquisites will be as per the Income Tax Rules, 2026, in cases where the same is otherwise not possible to be valued.

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

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

It may be noted that the Company, being an insurance company in terms of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

The revision in remuneration of WTDs is also subject to the prior approval of the IRDAI in accordance with Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

The details of remuneration drawn by Ms Padalkar during the financial year 2025-26, forms part of the Corporate Governance Report. During FY 2025-26, Ms Vibha Padalkar was granted 1,75,563 stock options.

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

Ms Vibha Padalkar and her relatives are interested in resolution No. 7. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Ms Vibha Padalkar is not related to any of the Director or Key Managerial Personnel of the Company.

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

#### **Item No. 8**

Based on the recommendation of the NRC, as part of annual compensation review, and considering the performance of the Company, the Board has approved the revision in remuneration of Mr Vineet Arora, Executive Director & Chief Business Officer, effective from April 1, 2026, as a part of the annual increment offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2026-27.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board in terms of the Remuneration Policy of the Company and approved by IRDAI and also in line with the IRDAI CG Regulations, as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company in a particular financial year, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. In the financial year where, variable pay is up to 200% of the fixed pay, a minimum of 50% of the variable pay shall be via share-linked instruments. The same limit would be 70%, in case the variable pay is above 200% of the fixed pay. 50% of the total variable pay shall be deferred over a minimum period of three years, with the first vesting occurring after 1 year from the commencement of the deferral period. In cases where the variable pay comprises a mix of cash and share-linked instruments, no deferral shall be applicable to the cash component where such component is ₹25,00,000 or below. Where the cash component exceeds ₹25,00,000, the payment shall be structured as follows:

- a) The first ₹25,00,000 shall be paid without deferment; and
- b) The balance cash component exceeding ₹25,00,000 shall be paid as under:
  - i) 50% without deferment; and
  - ii) the remaining 50% shall be deferred and paid in equal instalments at the end of the first, second, and third year from the commencement of the deferral period.

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

Mr Vineet Arora shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time, subject to an overall ceiling of their annual salary. The valuation of perquisites will be as per the Income Tax Rules, 2026, in cases where the same is otherwise not possible to be valued.

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

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

It may be noted that the Company, being an insurance company in terms of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, (including amendments thereunder), the provisions relating to remuneration of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI CG Regulations and the Remuneration Policy of the Company.

The revision in remuneration of WTDs is also subject to the prior approval of the IRDAI in accordance with Section 34A of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.

The details of remuneration drawn by Mr Vineet Arora during the financial year 2025-26, forms part of the Corporate Governance Report. During FY 2025-26, Mr Arora was granted 90,855 stock options.

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

Mr Vineet Arora and his relatives are interested in resolution no. 8. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

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

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 8 of this notice, for the approval of the members.

#### **Item No. 9**

Regulation 23 of the SEBI Listing Regulations require members' prior approval by means of an ordinary resolution for all material related party transactions ("RPTs") and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business and on an arm's length basis.

As per the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of these regulations. Accordingly, the materiality threshold is ₹ 3,997 crore.

Since the proposed transactions with HDFC Bank Limited (the "Bank"), Promoter of the Company, exceeds the above threshold limit during financial year 2026-27, the same requires the prior approval of the Audit Committee and the Members. The Audit Committee at its meeting held on March 19, 2026, unanimously approved the transactions to be carried out with the Bank, as mentioned in this notice. The Audit Committee also reviewed the certificate provided by the Executive Director & Chief Financial Officer confirming that the terms of transactions proposed to be entered into with the Bank are in the interest of the Company.

Details of the proposed transactions with the Bank, promoter and related party of the Company are as follows:

#### **Funded and non-funded facilities**

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

#### **Payment of commission for distribution of life insurance products**

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

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

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

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

#### **Forex and derivatives transactions**

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

#### **Subscribing to debt securities**

HDFC Bank may issue debt securities like non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in FY 2026-27 cannot be ascertained as it is subject to the Bank issuing securities and the Company bidding for the debt securities proposed to be issued by the Bank. Subject to applicable regulatory requirements, the Company may bid for such facilities only if, the Company finds this favourable and in accordance with its investment policy.

#### **Premium received and insurance policy benefits paid**

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

#### **License fee for usage of corporate logo/name**

The Company, being a part of the HDFC Group, uses the HDFC brand name and corporate logo for its business operations and official communications, in accordance with the permission granted by the Bank. Such usage is undertaken against payment of an appropriate license fee to the Bank. The arrangement facilitates effective utilisation of the HDFC brand as an intangible asset, while also contributing to enhanced brand visibility and consistency. Accordingly, the transaction is considered to be in the interest of both the Bank and the Company.

The proposed amount pertains to continuing transactions approved in earlier years, and is based on the benchmarking assessment carried out at the relevant time.

#### **Interest Income**

The Company, in the ordinary course of its business, earns interest income by investing in financial instruments such as corporate bonds and debentures, etc. including those issued by the HDFC Bank.

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

There could be other contracts/ transactions/ arrangements with HDFC Bank inter-alia in the nature of fees, commissions, brokerage, premium, any other income/ expense and other activities including activities undertaken in pursuance of depository participant, custodian services and investment banking, popularizing products and services of the Company etc., in the ordinary course of Company's business. Payments for and receipts from transactions include a) bank charges; b) rent; c) security deposit and d) other expenses.

During FY 2026-27, up to the date of the next AGM for a period not exceeding fifteen months, these transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise. The above transactions are in the ordinary course of business and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Act and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board (which term shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carry out/

continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with the Bank, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during FY 2026-27 and upto the date of the next AGM of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on March 19, 2026, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Bank during FY 2026-27, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the Bank are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the ordinary resolution contained in the Item No. 9 of this notice.

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

HDFC Bank, held 50.21% stake in the Company as on March 31, 2026.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 9 of this notice.

Details of the proposed transactions:

Proposed Transactions	₹ in Crore
<b>Transactions involving sale/purchase or supply of service or any other similar business transaction</b>	
Premium income	100
Benefits paid	20
Commission	5,050
License fee for usage of corporate logo/name	375
Funded & non-funded facilities	2,000
<b>Transactions involving Investments made by the Company or its Subsidiary</b>	
Interest income	715
Subscription, purchase of investment / term deposit/ forex	17,500
Redemption of investment / term deposit	17,500
Derivatives	2,500
<b>Other Transactions</b>	
Others (rent, security deposits and bank charges)	51
<b>Total</b>	<b>45,811</b>

#### 1. General details in respect of the Related Party ("RP"):

Sr. No.	Particulars	Details
<b>A(1). Basic Details of the RP</b>		
1	<b>Details of RP:</b> <ul style="list-style-type: none"> <li>Name</li> <li>Country of Incorporation</li> <li>Nature of Business</li> </ul>	<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> <li>India</li> <li>Banking</li> </ul>
<b>A(2). Relationship and ownership of the Related Party</b>		
1	<b>Relationship:</b> Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following	<ul style="list-style-type: none"> <li>Holding/Promoter Company of HDFC Life Insurance Company Limited</li> <li>Nature of Concern- Financial</li> </ul>

Sr. No.	Particulars	Details																																										
	Shareholding/Capital contribution of Company in RP (%) and whether direct or indirect	• 0.38% (Indirect through Policyholders Fund)																																										
	Shareholding of RP in the Company (%)	• 50.21% (Direct)																																										
<b>A(3). Details of previous transactions with the Related Party</b>																																												
1	Total amount of all the transactions undertaken by the Company with the related party during the last financial year and in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	<table border="1"> <thead> <tr> <th>Nature of Transaction</th> <th>FY 2025-26 (₹ in Crore)</th> <th>FY 2024-25 (₹ in Crore)</th> </tr> </thead> <tbody> <tr> <td>Premium income</td> <td>84</td> <td>52</td> </tr> <tr> <td>Benefits paid</td> <td>0.10</td> <td>8</td> </tr> <tr> <td>Commission</td> <td>3,525</td> <td>3,092</td> </tr> <tr> <td>Interest income</td> <td>340</td> <td>386</td> </tr> <tr> <td>Purchase of investment / term deposit/ forex</td> <td>852</td> <td>2,052</td> </tr> <tr> <td>Redemption of investment / term deposit</td> <td>355</td> <td>215</td> </tr> <tr> <td>Branding - other charges</td> <td>-</td> <td>415</td> </tr> <tr> <td>License fee for usage of corporate logo/name</td> <td>316</td> <td>272</td> </tr> <tr> <td>Derivatives</td> <td>-</td> <td>-</td> </tr> <tr> <td>Funded &amp; non-funded facilities</td> <td>-</td> <td>-</td> </tr> <tr> <td>Security deposit</td> <td>-</td> <td>0.08</td> </tr> <tr> <td>Others (rent and bank charges)</td> <td>7</td> <td>10</td> </tr> <tr> <td><b>Total</b></td> <td><b>5,479</b></td> <td><b>6,502</b></td> </tr> </tbody> </table>	Nature of Transaction	FY 2025-26 (₹ in Crore)	FY 2024-25 (₹ in Crore)	Premium income	84	52	Benefits paid	0.10	8	Commission	3,525	3,092	Interest income	340	386	Purchase of investment / term deposit/ forex	852	2,052	Redemption of investment / term deposit	355	215	Branding - other charges	-	415	License fee for usage of corporate logo/name	316	272	Derivatives	-	-	Funded & non-funded facilities	-	-	Security deposit	-	0.08	Others (rent and bank charges)	7	10	<b>Total</b>	<b>5,479</b>	<b>6,502</b>
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2	Default, if any, made by the RP concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last FY.	No default																																										
<b>A(4). Amount of the proposed transaction(s)</b>																																												
1	Amount of proposed transactions being placed for approval	₹45,811 Crore (aggregate), as mentioned above in the explanatory statement																																										
2	Whether the proposed transaction taken together with the transactions undertaken with the RP during the current FY would render the proposed transaction a material RPT?	Yes																																										
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	57.35%																																										
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable																																										
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	9.25%																																										
6	Financial Performance of RP in FY 2024-2025 and FY 2025-26 (Standalone basis)	(₹ in Crore)																																										
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25</th> <th>FY 2025-26</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>₹ 3,46,149</td> <td>₹ 3,70,054</td> </tr> <tr> <td>Profit After Tax</td> <td>₹ 67,347</td> <td>₹ 74,671</td> </tr> <tr> <td>Net-worth</td> <td>₹ 4,88,900</td> <td>₹ 5,46,325</td> </tr> </tbody> </table>	Particulars	FY 2024-25	FY 2025-26	Turnover	₹ 3,46,149	₹ 3,70,054	Profit After Tax	₹ 67,347	₹ 74,671	Net-worth	₹ 4,88,900	₹ 5,46,325																														
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Sr. No.	Particulars	Details
7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director/ KMP</p> <p>b. Shareholding of the director/ KMP, whether direct or indirect, in the related party</p>	<p>None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows:</p> <ul style="list-style-type: none"> <li>- Mr Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares.</li> <li>- Mr Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares</li> <li>- Mr Ketan Dalal - 58,892 shares</li> <li>- Dr Bhaskar Ghosh - 67,200 shares</li> <li>- Mr Venkatraman Srinivasan - 2,750 shares</li> <li>- Mr Niraj Shah - 1,176 shares</li> <li>- Mr Vineet Arora - 1,006 shares</li> </ul>

**B) Transaction specific details:**

• **Transactions involving sale/purchase or supply of service or any other similar business transaction:**

Sr. No.	Particulars	Transaction 1	Transaction 2	Transaction 3
1	Type of Transaction	Premium income	Benefits paid	Commission
2	Details of the proposed transaction	<p>The Company receives premium with respect to group insurance policy issued.</p> <p>Premium is received in accordance with the terms and conditions of product approved by IRDAI.</p>	<p>The Company pays benefits/ claims with respect to group insurance policy issued.</p> <p>Insurance benefits/ claims is paid in accordance with the terms and conditions of product approved by IRDAI</p>	<p>The Company in the ordinary course of its insurance business pays commission to the insurance intermediaries in accordance with applicable IRDAI regulation for business sourced. HDFC Bank is a corporate agent registered with IRDAI for sale of insurance products of the Company.</p>
3	Tenure	These are continuing/existing transactions.		The Company had entered into corporate agent agreement with HDFC Bank for sale of insurance product. The agreement shall be valid until terminated.
4	Whether omnibus approval is being sought?	Yes		
5	Value of the proposed transaction during the financial year.  If the proposed transaction will be executed over more than one financial year, estimated break-up, financial year-wise.	₹ 100 Crore	₹ 20 Crore	₹ 5,050 Crore
6	Value of the proposed transactions as a percentage of HDFC Life's annual consolidated turnover for the immediately preceding financial year	0.13%	0.03%	6.32%

Sr. No.	Particulars	Transaction 1	Transaction 2	Transaction 3
7	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.02%	0.00%	1.07%
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	It is in the normal course of business of the Company to issue policies. The policies are issued to customers (related or not) on the same terms and conditions and at competitive prices.	Claims arise from valid policy contracts issued in the ordinary course of business. Settling claims is as per uniform terms of contracts of the products sold irrespective of relationship.	<p><b>1. Accepted Business Practice:</b> The Company in the normal course of business; appoints corporate agents/ brokers to sell its products. The commission is paid to HDFC Bank in its capacity as a duly appointed corporate agent for services rendered, facilitating efficient distribution and business operations in the commercial interest of the Company.</p> <p><b>2. Diversified Network:</b> HDFC Bank has well penetrated network of branches which enables it to access a wider customer base with deeper reach and serves the interest of the company.</p>
9	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA		
10	Basis of determination of price	With respect to Group Insurance policy issued and in accordance with the terms and conditions of product approved by IRDAI.	With respect to Group Insurance policy issued and in accordance with the terms and conditions of product approved by IRDAI.	Board of Directors approved commission policy which is uniform to all corporate agents.
11	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows:</p> <ul style="list-style-type: none"> <li>- Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares.</li> <li>- Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares</li> <li>- Mr Ketan Dalal - 58,892 shares</li> <li>- Dr Bhaskar Ghosh - 67,200 shares</li> <li>- Mr Venkatraman Srinivasan - 2,750 shares</li> <li>- Mr Niraj Shah - 1,176</li> <li>- Mr Vineet Arora - 1,006 shares</li> </ul>		

Sr. No.	Particulars	Transaction 1	Transaction 2	Transaction 3
12	Other information relevant for decision making		NA	
13	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.		NA	
14	In case of Trade advance proposed to be extended to the RP in relation to the transaction, specify the following: <ul style="list-style-type: none"> <li>- Amount of advance</li> <li>- Tenure</li> <li>- Whether same is self-liquidating</li> </ul>		NA	

• **Transactions involving sale/purchase or supply of service or any other similar business transaction:**

Sr. No.	Particulars	Transaction 4	Transaction 5	Transaction 6	Transaction 7
1	Type of Transaction	Funded & non-funded facilities	Security Deposit	Others (rent & bank charges)	Derivatives
2	Details of the proposed transaction	Advances/ loans & overdraft, LC/BG, credit cards as permitted to HDFC Bank to be offered to its customers including any products designed for liquidity and trade facilitation.	Security Deposit	Other Expenses - includes expenses such as rent, bank charges	Interest rate derivatives and any Other permitted derivatives
3	Tenure	The tenure of transaction is as per the terms and conditions of product / contract / agreement as may be applicable.	These are continuing existing transactions.	These are continuing/ existing transactions.	The tenor of each transaction will depend upon the product and requirement of both the parties at the time of executing such transaction and will be subject to limit approvals in place.
4	Whether omnibus approval is being sought?	Yes			
5	Value of the proposed transaction during the financial year.	₹ 2,000 Crore	₹ 1 Crore	₹ 50 Crore	₹ 2,500 Crore
6	Value as a % of HDFC Life's consolidated turnover	2.50%	0.00%	0.06%	3.13%
7	Value as a % of RP's consolidated turnover	0.40%	0.00%	0.01%	0.50%

Sr. No.	Particulars	Transaction 4	Transaction 5	Transaction 6	Transaction 7
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As a part of the requirements of banking facilities by the Company, it may be required to avail facilities like BG/LC any other limits for statutory/business as usual transactional requirements. The Company avails funded and non-funded facilities from the Bank, in line with the terms at which such facilities are availed from other unrelated banks/ financial institutions or as may be required for any trade facilitation arrangements.	As per commercial practices and rent agreement entered with HDFC Bank, security deposits is required to be paid.	<p><b>Bank Charges:</b> HDFC Bank is a leading private sector bank also providing services to other insurance companies and the services are amongst the private banks are comparable with other banks. Further, the Company, in its ordinary course of business, may avail various banking related services for operational efficiency.</p> <p><b>Rent:</b> The premises on lease are based on mutually agreed terms and conditions and as per market practices</p>	The derivative transactions enable the Company to mitigate interest rate risks. The transactions are undertaken at prevailing market rates and are subject to compliance of extant internal and regulatory guidelines in terms of documentation, approvals, limit and monitoring framework.
9	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director/ KMP</p> <p>b. Shareholding of the director/ KMP, whether direct or indirect, in the related party</p>	<p>None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows:</p> <ul style="list-style-type: none"> <li>- Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares.</li> <li>- Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares</li> <li>- Mr Ketan Dalal - 58,892 shares</li> <li>- Dr Bhaskar Ghosh - 67,200 shares</li> <li>- Mr Venkatraman Srinivasan - 2,750 shares</li> <li>- Mr Niraj Shah - 1,176</li> <li>- Mr Vineet Arora - 1,006 shares</li> </ul>			
10	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.			NA	
11	Other information relevant for decision making			NA	
12	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.			NA	

Sr. No.	Particulars	Transaction 4	Transaction 5	Transaction 6	Transaction 7
13	Basis of determination of price	This shall be on mutually agreed terms and conditions to be included in the facility documentation, subject to applicable RBI regulations.	Basis mutually agreed terms and conditions and as per prevailing market practices.	<p><b>Bank charges:</b> The charges are levied by the Bank at prevailing market rate, comparable to the rates offered to third party / unrelated party accounts of the bank.</p> <p><b>Rent charges:</b> Basis prevailing market rates and location.</p>	<p><b>Interest rate and Any Other Permitted Derivatives:</b> The Bank may or may not house the risk of the products offered to the group entities under this product category. When the Bank is dealing in any type of product/structure where it does not house the risk it takes a price from external counterparty(ies) and closes the trade based on the price/s available in the market. Hence the pricing is set within the range of the quotes obtained. In case of transactions where the Bank houses the risk, the pricing is done as per prevailing market levels.</p> <p>The rates for all customers are determined in the same manner.</p> <p>The transactions with the Bank will be based on competitive bidding.</p>
14	In case of Trade advance proposed to be extended to the RP in relation to the transaction, specify the following: - Amount of advance - Tenure - Whether same is self- liquidating	NA			

• **Investment made by the listed entity or its subsidiary**


Sr. No.	Particulars	Transaction 8	Transaction 9	Transaction 10
1	Nature of Transaction	Interest income	Subscription, purchase of investment / term deposit/ forex	Redemption of investment / term deposit
2	Details of the proposed transaction	The Company receives interest income on investments made in securities of related parties	The Company in the ordinary course of its business, purchases investments such as corporate bonds, debentures, government securities etc. The investments are made at the prevailing market price and same terms and conditions applicable to all investors. All the investments are made in accordance with the applicable IRDAI Regulations.	
3	Tenure	These are continuing/existing transactions.		
4	Whether omnibus approval is being sought?	Yes		

Sr. No.	Particulars	Transaction 8	Transaction 9	Transaction 10
5	Value of the proposed transaction during the financial year.  If the proposed transaction will be executed over more than one financial year, estimated break-up, financial year-wise.	₹ 715 Crore	₹ 17,500 Crore	₹ 17,500 Crore
6	Value as a % of HDFC Life's consolidated turnover	0.90%	21.91%	21.91%
7	Value as a % of RP's consolidated turnover	0.14%	3.53%	3.53%
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company is required to safeguard the interests of policyholders and shareholders by effectively deploying the capital and premium received in accordance with the applicable IRDAI Regulations. The company evaluates suitable investment opportunities with the objective of maximising returns and minimizing risks.		
9	Details of the promoter(s) / director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.  a. Name of the director/ KMP  b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows:  <ul style="list-style-type: none"> <li>- Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares.</li> <li>- Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares</li> <li>- Mr Ketan Dalal - 58,892 shares</li> <li>- Dr Bhaskar Ghosh - 67,200 shares</li> <li>- Mr Venkatraman Srinivasan - 2,750 shares</li> <li>- Mr Niraj Shah - 1,176</li> <li>- Mr Vineet Arora - 1,006 shares</li> </ul>		
10	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA		
11	Other information relevant for decision making	NA		
12	Source of funds in connection with the proposed transaction.			
13	Where any financial indebtedness is incurred to make investment, specify the following:  a. Nature of indebtedness  b. Total cost of borrowing  c. Tenure  d. Other details	Not applicable to insurance companies		

Sr. No.	Particulars	Transaction 8	Transaction 9	Transaction 10
14	Purpose for which funds shall be utilized by the investee company	NA	The fund will be utilized in accordance with the terms and conditions of the issuance of securities.	Investments are sold in the ordinary course of insurance business out of shareholders' fund and policyholders' fund.
15	Material terms of the proposed transaction	<p>Investments in securities shall be undertaken in accordance with the terms of the issuance as set out in the term sheet and in compliance with the Company's Investment Policy.</p> <p>The tenure, repayment schedule, secured/unsecured status, nature of security and other related terms shall align with the terms of issuance as determined by the issuer.</p> <p>The interest rate shall correspond to the prevailing market rates at the time of issuance.</p> <p>Securities issued by the related parties shall be subscribed to at market rates and on terms equivalent to those offered to other prospective investors.</p>		
16	Latest credit rating of the Related Party	Basis underlying investments held	AAA	AAA
17	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Investments are carried as per the prevalent IRDAI Regulations, no specific separate approvals are required.		

• **Transactions involving License fee for usage of corporate logo/name**

Sr. No.	Particulars	Transaction 11
1	Nature of Transaction	Licence fee for usage of corporate logo
2	Details of the proposed transaction	The Company pays brand usage / royalty fees to HDFC Bank
3	Tenure	The agreement is valid for a period of 5 years effective from July 1, 2023, or till the time HDFC Life remains a subsidiary of HDFC Bank or terminated as per the terms of the agreement. The parties to the agreement may mutually renew or extend the term of the agreement.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during the financial year  If the proposed transaction will be executed over more than one financial year, estimated break-up, financial year-wise.	₹ 375 Crore
6	Value of the proposed transactions as a percentage of HDFC Life's annual consolidated turnover for the immediately preceding financial year	0.47%
7	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.08%
8	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The brand 'HDFC' has earned its own goodwill and reputation, which helps HDFC Life in establishing a long-term relationship with the customers as it creates trust and familiarity. Most of the distributors of the company operate in an open architecture model & the use of 'HDFC' brand significantly enhances HDFC Life's visibility & customer preference, thereby supporting its competitive position.

Sr. No.	Particulars	Transaction II
9	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship / shareholding in HDFC Bank which as on March 31, 2026 was as follows:</p> <ul style="list-style-type: none"> <li>- Mr. Keki Mistry is a common director in the Bank and HDFC Life and is holding 21,99,974 shares.</li> <li>- Mr. Kaizad Bharucha is also a common director in the Bank and HDFC Life and is holding 45,94,082 shares</li> <li>- Mr Ketan Dalal - 58,892 shares</li> <li>- Dr Bhaskar Ghosh - 67,200 shares</li> <li>- Mr Venkatraman Srinivasan - 2,750 shares</li> <li>- Mr Niraj Shah - 1,176</li> <li>- Mr Vineet Arora - 1,006 shares</li> </ul>
10	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>The Company has obtained reports from Deloitte Touche Tohmatsu India LLP and Bansil S. Mehta Valuers LLP in relation to the license fee payable to HDFC Bank Limited for usage of the corporate logo.</p> <p>A copy of the said reports can be accessed by <a href="#">clicking here</a> or using the below QR code.</p> 
11	<p>Other information relevant for decision making</p>	<p>NA</p>
12	<p>Purpose for which royalty is proposed to be paid to the Related Party in the current financial year.</p> <p>Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</p> <p>a. For use of brand name / trademark</p> <p>b. For transfer of technology know-how</p> <p>c. For professional fee, corporate management fee or any other fee</p> <p>d. Any other use (specify)</p>	<p>100%</p> <p>NA</p> <p>NA</p> <p>NA</p>
13	<p>(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.</p> <p>(b) If No, furnish information below.</p> <p>If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:</p>	<p>The Bank does not charge license fee from overseas subsidiaries.</p>
	<ul style="list-style-type: none"> <li>• Minimum rate of royalty charged along with corresponding absolute amount</li> </ul>	<p>NA</p>

Sr. No.	Particulars	Transaction II																								
	<ul style="list-style-type: none"> <li>Maximum rate of royalty charged along with corresponding absolute amount</li> </ul>	NA																								
14	Sunset Clause for royalty payment, if any.	The license granted will continue for 5 years beginning July 1, 2023, or until the time the Licensee remains a Subsidiary of Licensor or until termination as per the Agreement entered, whichever is earlier.																								
15	Gross amount of royalty paid by the listed entity or subsidiary to the Related Party during each of the last 3 financial years	<table border="1"> <tr> <td>FY 2025-2026</td> <td>₹ 316 Crore</td> </tr> <tr> <td>FY 2024-2025</td> <td>₹ 272 Crore</td> </tr> <tr> <td>FY 2023-2024</td> <td>₹ 242 Crore</td> </tr> </table>	FY 2025-2026	₹ 316 Crore	FY 2024-2025	₹ 272 Crore	FY 2023-2024	₹ 242 Crore																		
FY 2025-2026	₹ 316 Crore																									
FY 2024-2025	₹ 272 Crore																									
FY 2023-2024	₹ 242 Crore																									
16	Purpose for which royalty was paid to the related party during the last 3 financial years.  As a % of aggregate amount of royalty for the last 3 FYs	<b>For use of brand name / trademark</b> <table border="1"> <tr> <td>FY 2025-2026</td> <td>38%</td> </tr> <tr> <td>FY 2024-2025</td> <td>33%</td> </tr> <tr> <td>FY 2023-2024</td> <td>29%</td> </tr> </table>	FY 2025-2026	38%	FY 2024-2025	33%	FY 2023-2024	29%																		
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17	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	<table border="1"> <tr> <td>FY 2025-2026</td> <td>16.54%</td> </tr> <tr> <td>FY 2024-2025</td> <td>15.03%</td> </tr> <tr> <td>FY 2023-2024</td> <td>15.37%</td> </tr> </table>	FY 2025-2026	16.54%	FY 2024-2025	15.03%	FY 2023-2024	15.37%																		
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18	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	<b>Basis Profit after tax</b> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 25-26</th> <th>FY 24-25</th> <th>FY 23-24</th> </tr> </thead> <tbody> <tr> <td>% change in Royalty</td> <td>16.22%</td> <td>12.35%</td> <td>8.52%</td> </tr> <tr> <td>% change in Consolidated Net Profit</td> <td>5.64%</td> <td>14.99%</td> <td>15.06%</td> </tr> <tr> <td>% change in Consolidated Turnover</td> <td>11.98%</td> <td>12.72%</td> <td>9.73%</td> </tr> </tbody> </table>	Particulars	FY 25-26	FY 24-25	FY 23-24	% change in Royalty	16.22%	12.35%	8.52%	% change in Consolidated Net Profit	5.64%	14.99%	15.06%	% change in Consolidated Turnover	11.98%	12.72%	9.73%								
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19	Peer Comparison:  Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period:	<p style="text-align: right;">(₹ in Crore)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>HDFC Life</th> <th>SBI Life</th> <th>Kotak Life</th> <th>ICICI Prudential Life</th> <th>ICICI Lombard General Insurance</th> </tr> </thead> <tbody> <tr> <td>Royalty payment over last 3 years</td> <td>737</td> <td>120</td> <td>43</td> <td>24</td> <td>49</td> </tr> <tr> <td>Royalty paid as a % of net profits over the last 3 years</td> <td>15.52%</td> <td>1.99%</td> <td>1.73%</td> <td>0.85%</td> <td>0.80%</td> </tr> <tr> <td>Annual growth rate of turnover over last 3 years</td> <td>14.60%</td> <td>12.68%</td> <td>11.40%</td> <td>9.33%</td> <td>15.03%</td> </tr> </tbody> </table>	Particulars	HDFC Life	SBI Life	Kotak Life	ICICI Prudential Life	ICICI Lombard General Insurance	Royalty payment over last 3 years	737	120	43	24	49	Royalty paid as a % of net profits over the last 3 years	15.52%	1.99%	1.73%	0.85%	0.80%	Annual growth rate of turnover over last 3 years	14.60%	12.68%	11.40%	9.33%	15.03%
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**Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, issued by ICSI**

Name of the Director	Mr Kaizad Bharucha (DIN: 02490648)
Age	61 years
Nationality	Indian
Date of Appointment	November 28, 2023 Non-Executive Director (Nominee of HDFC Bank Ltd.)
Shareholding in the Company	Nil
Qualification	Bachelor of Commerce (University of Mumbai)
Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Banking & Insurance and Risk Management
Brief Resume	Mr Kaizad Bharucha is the Deputy Managing Director of HDFC Bank Limited. He is a career banker with more than 39 years of experience. He has a vast experience in Risk Management, Credit Management, Banking and Business Management. Mr Bharucha also serves as the Designated Director for the Financial Intelligence Unit (FIU) and the Internal Ombudsman Scheme.
Terms and conditions of appointment/ re-appointment	Please refer Resolution No. 3
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Nil
Remuneration sought to be paid	Nil
List of directorships held in other companies	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• HDFC Capital Advisors Limited</li> <li>• HDFC Securities IFSC Limited</li> </ul>
Memberships/ Chairmanships of committees of other companies	Member of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of HDFC Bank Limited
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr Niraj Shah (DIN :09516010)
Age	51 years
Nationality	Indian
Date of Appointment	April 26, 2023, as Executive Director & Chief Financial Officer
Shareholding in the Company	1,20,100
Qualification	Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Member of the Institute of Chartered Accountants of India
Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Brief Resume	Mr Niraj Shah has been associated with HDFC Life since February 2019 and assumed charge as Executive Director & CFO in April 2023. He oversees finance, investor relations, product development and process excellence. He has vast experience in financial services primarily in Life insurance, corporate finance, advisory and audit. Prior to joining HDFC Life, Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas.
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 6
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Please refer Corporate Governance Report – Page No. 221
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item no. 6
List of directorships held in other companies	HDFC Pension Fund Management Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Ms Vibha Padalkar (DIN: 01682810)
Age	58 years
Nationality	Indian
Date of Appointment	September 12, 2018 as Managing Director & Chief Executive Officer
Shareholding in the Company	6,28,172
Qualification	Qualified as a member of the Institute of Chartered Accountants of England and Wales and the Institute of Chartered Accountants of India
Skill/ Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Brief Resume	<p>Ms Vibha Padalkar joined HDFC Life in 2008 and took over as Managing Director &amp; CEO in September, 2018. Under her leadership, the Company has demonstrated consistent performance across business cycles, supported by a focussed strategy, disciplined execution and emphasis on sustainable growth.</p> <p>Ms Padalkar has been consistently recognised amongst India's most powerful business leaders, winning accolades from the ICAI, Business Today, Business World, India Today, Fortune International and Fortune India, amongst several others.</p> <p>Ms Padalkar is a member of the Institute of Chartered Accountants of England and Wales and the Institute of Chartered Accountants of India and brings over two decades of experience across insurance, finance, and business management.</p>
Terms and conditions of appointment / re-appointment	Please refer resolution and explanatory statement pertaining to Item No. 7
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 221
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 7
List of directorships held in other companies	<ul style="list-style-type: none"> <li>• HDFC Pension Fund Management Limited</li> <li>• The Tata Power Company Limited</li> <li>• Bombay Chambers of Commerce</li> <li>• Bima Sugam India Federation</li> </ul>
Memberships/ Chairmanships of committees of other companies	<p>Member of the Audit Committee of:</p> <ul style="list-style-type: none"> <li>• HDFC Pension Fund Management Limited</li> <li>• The Tata Power Company Limited</li> </ul>
Listed entities from which the person has resigned in the past three years	Nil

Name of the Director	Mr Vineet Arora (DIN: 07948010)
Age	55 years
Nationality	Indian
Date of Appointment	May 01, 2025, as Executive Director & Chief Business Officer
Shareholding in the Company	Nil
Qualification	Post Graduate degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi college of Engineering
Skill /Expertise in specific functional area	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Brief Resume	Mr Vineet Arora has been associated with the HDFC Life since November 2022. He has over 30 years of rich & diverse experience across industries like FMCG, consumer durables, banking, wealth management, life & general insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.
Terms and conditions of appointment / reappointment Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 8
Number of board meetings attended during the FY 2025-26	Five
Remuneration last drawn (if any)	Please refer Corporate Governance Report - Page No. 221
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 8
List of directorships held in other companies	HDFC Pension Fund Management Limited
Memberships/ Chairmanships of committees of other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil

For other details, such as number of meetings of the Board/ Committees of the Board attended during the year and remuneration drawn in respect of the above Directors, please refer the Report on Corporate Governance, forming part of the Integrated Annual Report for FY 2025-26.

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

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





The remote e-voting period begins on Sunday, July 12, 2026 at 9:00 a.m. and ends on Wednesday, July 15, 2026 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 09, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step I: Access to NSDL e-Voting system

- A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDeAS</b>” section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

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

#### Important Note:

Members who are unable to retrieve the User Id/ Password are advised to use Forget User Id and Forgot Password option available at above mentioned website.

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

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

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company i.e. 139771 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

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

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

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

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

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