



HDFC LIFE INSURANCE COMPANY LIMITED

PERFORMANCE RESTRICTED STOCK UNITS SCHEME 2025

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1. Name, Objectives and Term of the PRSU 2025

- 1.1 This scheme shall be called the 'HDFC Life - Performance Restricted Stock Units Scheme-2025' ("**PRSU 2025**")/ "**Scheme**").
- 1.2 The objective of PRSU 2025 is to reward and retain talented and key eligible Employees of the Company in the competitive environment and encourage them to align individual performance with the Company's objectives. The Company views Performance Restricted Stock Units as instruments that would motivate for achievement of Company's long-term goals and allow them to get a share in the value they would create in the Company.
- 1.3 The PRSU 2025 is established with effect from July 16, 2025 by way of a special resolution and shall continue to be in force until the first occurrence of any of the following events
- i. its termination by the Board/ Nomination and Remuneration Committee in due compliance with the provisions of Applicable Laws; or
 - ii. the date on which all of the Performance Restricted Stock Units available for Grant under the PRSU 2025 have been issued and exercised; or
 - iii. any event, including the occurrence of a corporate action, pursuant to which the Company is to lose its existence, specifically being the effective date of any court/ tribunal/ competent authority sanctioned scheme or the date on which a winding up order is passed against the Company or any order passed by the competent authority

2. Definitions and Interpretations

In this Scheme, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

2.1 Definitions

- i. "**Applicable Laws**" means every law relating to equity based compensation schemes, to the extent applicable, by whatever name called, including and without limitation to the Companies Act, 2013 including the Rules made thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, ("**SCRA Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and any guidelines, circular etc. issued by the Insurance Regulatory and Development Authority of India ("**IRDAI**") on remuneration of Directors and Key Managerial Persons or any other guidelines issued related to the long-term incentive as applicable and amended from time to time and all relevant tax, securities, exchange control or corporate laws or amendments thereof including any circular, master circular/direction, notification issued thereunder, by any Recognized Stock Exchange on which the Shares of the Company are listed or quoted.
- ii. "**Authority**" shall mean any national, regional or local government or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity
- iii. "**Board**" means the Board of Directors of the Company.
- iv. "**Committee**" means the Nomination & Remuneration Committee constituted in

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accordance with Regulation 19 of SEBI LODR Regulations and other Applicable Laws as amended from time to time, to supervise the PRSU 2025 and other employee benefit schemes among other things, and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this PRSU 2025;

- v. **“Companies Act”** means the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- vi. **“Company”** means ‘HDFC Life Insurance Company Limited’, a Company incorporated under the provisions of the Companies Act, 1956 and having Corporate Identification Number: L65110MH2000PLC128245 and its registered office at Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai - 400011.
- vii. **“Company Policies/ Terms of Employment”** mean the Company’s policies for Employees and the terms of employment as contained in the employment letter, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete, and non-poaching of other employees and customers. Policies/Terms of Employment of the Subsidiary Company as regards a Grantee on the payrolls of such Subsidiary Company shall be deemed to be “Company Policies/Terms of Employment” for such Grantee.
- viii. **“Corporate Action”** refers to any event initiated by the company that affects the equity structure, rights, or obligations of the company and its shareholders, including employees holding or entitled to shares or options under any scheme of the Company and include but is not limited to:
 - a) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for:
 - (i) A different class of Securities of the Company; or
 - (ii) Any Securities of any other issuer; or
 - (iii) Cash; or
 - (iv) Other property.
 - b) The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;
 - c) The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;
 - d) Rights issue and Bonus issue;
 - e) Split and consolidation of the share capital;
 - f) Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose ‘Controlling Stake’ shall mean more than 50% of the voting share capital of the Company; and
 - g) Any other event, which in the opinion of the Board has a material impact on the business of the Company.
- ix. **“Director”** means a member of the Board of the Company.
- x. **“Eligible Employee”** shall mean an Employee who is, for the time being, considered by the Committee on the basis of criteria prescribed under clause 5.2 of the PRSU 2025 and is otherwise eligible for all the benefits under the PRSU 2025”.
- xi. **“Employee”** means
 - i. an employee as designated by the Company, present as well as future; or
 - ii. Director of the Company, whether whole time or not, who is not a Promoter or member of the Promoter Group; or

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- iii. an employee, as defined in sub-clauses (i) and (ii) hereof of one or more subsidiary companies of the Company whether in or outside India and whether in existence or to be incorporated in future, but does not include:
 - a. an employee who is a promoter or belongs to the promoter Group;
 - b. a Whole-time Director who either by himself/herself or through their relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company; and
- xii. **“Exercise”** shall mean the act of making an application by an Employee to the Company to issue equity shares against the PRSUs vested, in accordance with the procedure laid down by the Company in this regard;
- xiii. **“Exercise Period”** means such time period from the Vesting Date during which the Employee shall be entitled to exercise the PRSUs granted, and such period shall not exceed a period of four (4) years from the date of respective vesting of PRSU
- xiv. **“Exercise Price”** means the price communicated to the Grantee at the time of Grant of the PRSUs, being the face value of the equity shares of the Company i.e. Re.10/- for each PRSU (as adjusted for any changes in capital structure of the Company);
- xv. **“Grade”** or **“Band”** shall mean the job band, designation, position, etc. by whatever name called, in which an Employee is classified in the organizational structure of the Company from time to time.
- xvi. **“Grant”** means the issue of PRSUs to employees under the PRSU 2025.
- xvii. **“Grant Date”** means the date of the meeting of the Committee in which Grant of PRSUs to the employees is approved

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.
- xviii. **“Grantee”** means an Eligible Employee who has been granted PRSUs in pursuance of the PRSU 2025 and deems to include a beneficiary, being the legal heir or nominee of such grantee upon the employees eventual death while in employment or service.
- xix. **“Grant Letter”** means the letter issued by the Company intimating the employee of the PRSUs granted to him entitling to apply for specified number of equity shares on payment of Exercise Price and applicable taxes subject to satisfaction of prescribed terms and conditions.
- xx. **“Malus”** or **“Clawback”** means a situation or circumstance, whether due to an action or inaction or Misconduct of the Grantee bringing disrepute, financial loss or any other adverse change, under which the Company has the right to reject the Grant of PRSUs or recover any monies already paid to such Grantee under this Scheme and take such action as per the Company policies
- xxi. **“Market Price”** means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed on the date immediately preceding the date of Grant.

Explanation- If such Shares are listed on more than one - Stock Exchanges, then the closing price on such stock exchange having higher trading volume shall be

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considered as the market price.

- xxii. **“Misconduct”** means and includes any act or omission that is in disregard of the Company’s bye-laws, rules, regulations, or the Company’s policies/terms of employment. It further includes mismanagement of the Employee’s position, whether by action or inaction, any alleged wrongdoing, misfeasance, or violation of any rule, regulation, or law that the Employee is expected to comply with. It also encompasses any act or conduct that has caused or may cause the Company or its subsidiary(ies) to lose confidence in the Employee, or any other act or conduct that the Company, at its sole discretion, considers to constitute misconduct.
- xxiii. **“Permanent Incapacity”** means any disability of what so ever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before occurrence of such disability, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxiv. **“Performance Restricted Stock Units” or “Options”** means a unit granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Share underlying such option at Face Value of Share;
- xxv. **“Promoter”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.
- xxvi. **“PRSU 2025”** means the HDFC Life - Performance Restricted Stock Units Scheme - 2025 under which the Company is authorized to grant Performance Restricted Stock Units to the Employees.
- xxvii. **“Promoter Group”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Provided where the Promoter / Promoter Group of a company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of such company.
- xxviii. **“Retirement”** means retirement as per the employment rules of the Company.
- xxix. **“Scheme”** means PRSU 2025 as herein defined.
- xxx. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended and enacted from time to time read with all circulars and notifications issued thereunder.
- xxxi. **“Secretarial Auditor”** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxii. **“Shares”** means equity shares of face value of Rs. 10 (Rupees Ten) each of the Company within the meaning of this PRSU 2025.
- xxxiii. **“Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited, or any other stock exchange in India on which the Company’s Shares are listed.

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- xxxiv. **“Subsidiary Company”** mean any ‘subsidiary Company’ of the Company, as per Section 2 (87) of the Companies Act, 2013, as amended from time to time.
- xxxv. **“Unvested Option”** means the Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Grantee has not become entitled to receive the benefit of grant made under PRSU 2025.
- xxxvi. **“Vest or Vesting”** means the process by which the Option Grantee becomes entitled to the right to apply for equity shares in the Company against the Options granted in pursuance of PRSU 2025.
- xxxvii. **“Vesting Conditions”** means the conditions subject to which the PRSUs granted would vest in Grantee.
- xxxviii. **“Vesting Date”** shall mean the date on which the Eligible Employee is given the right to apply for equity shares of the Company against the PRSUs granted to him under this PRSU 2025.
- xxxix. **“Vesting Period”** means the period during which the Vesting of the options granted to the options grantee, in pursuance of this PRSU 2025 takes place.
- xl. **“Vested Options”** means an Options in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option.

2.2 Interpretation

In this PRSU 2025, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- f) Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

- 3.1 The shareholders of the Company, pursuant to a special resolution passed at the 25th Annual General Meeting held on July 16, 2025 have authorized the Committee to grant PRSUs not exceeding **34,59,555 (Thirty four lakhs fifty nine thousand five hundred and fifty five only) to the Eligible Employees** under PRSU 2025, in one or more tranches and on such terms and conditions, as may be determined by the Committee in accordance with the provisions of this Scheme, SEBI SBEB Regulations and in due compliance with other Applicable Laws. The aggregate number of equity shares upon exercise of all PRSUs under

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this Scheme, shall not exceed **34,59,555 (Thirty four lakh fifty nine thousand five hundred and fifty five only)** equity shares of face value of Rs. 10, each fully paid up, of the Company, equivalent to 0.16% of the paid-up capital of the Company at the time of approval of this Scheme. The final distribution shall be as determined by the Committee.

- 3.2 Subject to limits defined under the guidelines issued by IRDAI, the maximum number of PRSUs that may be offered under the PRSU 2025 per Eligible Employee and in aggregate whether in any one or more financial year(s), shall vary depending upon the designation and the appraisal/assessment process, however, the aggregate shall not exceed **34,59,555 (Thirty four lakh fifty nine thousand five hundred and fifty five only)** PRSUs. Subject to this ceiling, the Committee reserves the right to decide the number of PRSUs to be granted and the maximum number of PRSUs that can be granted to each Eligible Employee. The maximum number of PRSUs that may be granted per Eligible Employee under PRSU 2025 shall not exceed 45,000 (Forty Five thousand only) PRSUs.
- 3.3 If an Option expires or becomes un-exercisable due to any other reason, it shall be brought back to the Option pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all applicable laws. The Committee will have powers to re-grant such PRSUs.
- 3.4 Where Shares are issued consequent upon exercise of PRSUs, the maximum number of shares that can be issued under PRSU 2025 as referred to in Sub-clause 3.1 above will stand reduced to the extent of such shares issued.
- 3.5 In case of a share split where the face value of the Shares is reduced below Rs. 10/-, the maximum number of Shares available for being granted under PRSU 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per Share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each Share is reduced to Rs. 5/-, the total number of Shares available under PRSU 2025 would be ceiling specified in Sub-clause 3.1 x 2 number of Shares of Rs. 5/-each.
- 3.6 In case of a Share consolidation where the face value of the Shares is increased above Rs.10, the maximum number of Shares available for being granted under PRSU 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per Share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Share is increased to Rs. 20/-, the total number of Shares available under PRSU 2025 would be ceiling specified in clause 3.1 ÷ 2 number of Shares of Rs. 20/-each.
- 3.7 Where shares are granted to an Eligible Employee of the Subsidiary Company, a prior approval of shareholders by way of separate resolution shall be obtained by the Company.

4. Administration

- 4.1 The PRSU 2025 shall be administered by the Committee. All questions of interpretation of this PRSU 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this PRSU 2025.
- 4.2 Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the PRSU 2025.
- 4.3 The Committee may rely upon the advice and assistance of any professional it deems appropriate in implementation of the PRSU 2025.
- 4.4 The administration of PRSU 2025 shall include, but not be limited to determination of the following as per provisions of the Scheme and Applicable Laws:
- a) The quantum of PRSUs to be granted under the PRSU 2025 to the Eligible Employees subject to the ceiling as specified in Sub-clauses 3.1 and 3.2;
 - b) Determination of the Vesting Conditions and Vesting Period including a variance thereof;
 - c) Terms and conditions in respect of Grant, including but not limited to Vesting and Exercise of PRSUs by the Eligible Employees which may be different for different employees or classes thereof falling in the same tranche of grant of PRSUs under the PRSU 2025;
 - d) The Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period
 - e) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of PRSUs and to the Exercise Price in case of Corporate Actions as specified in SEBI SBEB & SE Regulations such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration:
 - (i) the number and Exercise Price of PRSUs shall be adjusted in a manner such that total value of the PRSUs in the hands of the Grantee remains the same after such Corporate Action; and
 - (ii) the Vesting Period and the life of the PRSUs shall be left unaltered as far as possible to protect the rights of the Grantees.
 - f) The procedure and detailed terms for the Grant, Vest and Exercise of PRSUs in case of Grantees in general and in case of Grantees on long leave;
 - g) The conditions under which PRSUs shall vest and be exercised in case of suspension of employment for alleged Misconduct;
 - h) Determine the treatment of the PRSUs held by an Eligible Employee in case of suspension/termination of services or in case of any pending inquiries;
 - i) Any matter relating to the administration of PRSU 2025;
 - j) Decide upon the right of an Eligible Employee to exercise all the PRSUs vested in him at one time or at various points of time within the Exercise Period;

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- k) Mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
- l) The procedure for funding for Exercise of PRSUs, as permitted under the Applicable Laws;
- m) The nomination process in the event of death or incompetence to contract
- n) Approve forms, writings and/or agreements, if entered by the Company, for use in pursuance of the PRSU 2025;
- o) Frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company, any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee; and
- p) Determine the procedure for buy-back of PRSUs granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of PRSUs that the Company may buy-back in a financial year

5. Eligibility and Applicability

- 5.1 Employees or categories of Employees as specified below subject to recommendation of the management of the Company and final determination by the Committee would be eligible for being granted PRSUs under PRSU 2025.
- 5.2 An Employee falling under the following categories will be considered as an Eligible Employee for the purpose of receiving a Grant under this Scheme:

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

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Notes:

1) Employees at a Band 8 including Employees falling in the CXO/Group Heads/ Heads position, Whole-time Directors who are or have been eligible for any of the ESOP schemes shall not be entitled to PRSU.

2) Any employee covered under PRSU scheme if elevated to the above-mentioned positions will cease to be covered under this scheme for any future grants. However, once an Employee ceases to be covered under this Scheme, the Employee may be considered for grant of other share-linked incentives under a different scheme of the Company, effective from the next financial year following the year in which the Employee became ineligible under the PRSU Scheme.

3) Once a scenario as specified in note 2 arises i.e. an employee who has been granted PRSUs in this scheme and later gets covered under ESOP scheme of the Company, the overall limits of the options granted as mentioned in the ESOP scheme shall apply. In case, the employee is covered only under PRSU scheme, the overall limit shall continue to be as specified in the PRSU Scheme.

- 5.3 Eligible Employee who fulfills the criteria as specified in clause 5.2 and has been granted PRSU shall not be eligible for grant of options under any Employee Stock Option Scheme in the same financial year he receives the Grant under this PRSU Scheme.
- 5.4 The Grant of the PRSU to an Eligible Employee shall be at the discretion of the Committee basis the recommendation of the management of the Company. The Employees to whom PRSUs are being granted would be informed of the same by way of a separate communication.
- 5.5 The appraisal process for determining the Eligible Employees shall be decided every year by the Committee as per Company policy before the Grant.
- 5.6 PRSU 2025 shall be applicable to the Company, including the Subsidiary Companies and may be granted to the Employees of the Subsidiary Company upon the discretion of the Committee.

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

6. Grant and Acceptance of Grant

6.1 Criteria for Grant of PRSUs

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

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

6.2 Acceptance of the Grant

(a) Upon the Grant of PRSUs to Eligible Employee, he/ she shall be bound by the terms, conditions and restrictions and the Grant document.

(b) No amount is required to be paid by the Grantee at the time of Grant of option.

6.3 The Letter of Grant shall specify the Grant Date, quantum of PRSUs Granted, the Vesting Date/Schedule, Vesting Conditions (upon fulfilment of which the Vesting shall take place), the Exercise Price, Exercise Period and other terms and conditions thereof.

7. Vesting Schedule

7.1 PRSUs granted under PRSU 2025 would vest after expiry of minimum of **1 (One) year** but not later than maximum of **4 (Four) years** from the Grant Date of such PRSUs. The minimum Vesting Period of one year shall not apply to cases of separation from employment due to death and permanent incapacity disability and in such instances, the PRSUs shall vest on the date of death or permanent incapacity.

7.2 Subject to the terms and performance criteria, as the Committee may decide, the following Vesting schedule and Vesting percentage shall apply to all Grants made under this PRSU 2025 to Employees:

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

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

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

8. Vesting Conditions

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

i. Continued employment with the Company:

The PRSU Grantee shall be in continued employment with the Company (not serving notice period having tendered his resignation) as on the date of each vesting. Provided that, the PRSU Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for Vesting and all the Unvested PRSUs as on date of resignation shall be cancelled forthwith. Further, the PRSU Grantee while in continued employment must not be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any PRSU Grantee, the relevant Vesting and Exercise of Vested PRSUs shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting / Exercise shall happen as if there was no abeyance. In case of

termination from employment, the provisions of serial number 2 in the table given in Sub-clause 9.2(b) of the Scheme shall apply;

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

iii. Individual Performance Linked Vesting Criteria:

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

iv. Company Performance Vesting Criteria:

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

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

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

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

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

8.2 Evaluation and Communication of Vesting

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

8.3 Force Majeure and Regulatory Changes

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

8.4 Lapse of PRSUs due to Non-fulfilment of Vesting Conditions

The Vesting Conditions set out under this Scheme apply to each year as per the Vesting Schedule. PRSUs that do not vest due to non-fulfilment of these conditions shall lapse, and the PRSU Grantee shall have no rights or entitlements in respect of such lapsed PRSUs. The

PRSU Grantee would not be eligible for Vesting only in for the year the Grantee does not fulfill the Vesting Conditions, Vesting in the subsequent years shall not be affected.

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

8.6 Vesting of PRSUs in case of long leave

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

9. Exercise

9.1 Exercise Price

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

9.2 Exercise Period

(a) While in employment/ service

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

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

(b) Exercise Period in case of separation from employment/ service

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

Sr. No.	Separations	Vested PRSUs	Unvested PRSUs
1	Resignation / Termination (other than due to Misconduct)	Subject to maximum Exercise Period, all the Vested PRSUs as on date of submission of resignation/ date of termination shall be exercisable by the Grantee within 3 (Three) months from the date of resignation from the Company or the Subsidiary Company. The Vesting will occur only when Vesting Conditions are fulfilled as on the date of	All the Unvested PRSUs on the date of submission of resignation/ date of termination shall stand cancelled with effect from that date.

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

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	mentioned above	PRSUs as on that date can be exercised by the Grantee or not, and such decision shall be final.	stand cancelled with effect from that date.
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9.3 Exercisability of Vested PRSUs and continuity of Vesting of Unvested PRSUs in case of transfer of a Grantee from the rolls of the Company to any of its Subsidiary company shall be allowed to the extent permitted by applicable laws.

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

9.5 Right to prescribe for cashless Exercise of PRSUs

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

9.6 The PRSUs not exercised within the Exercise Period as mentioned in Sub-clause 9.2 shall lapse and the Employee shall have no right over such lapsed PRSUs.

10. Applicability of Malus and Clawback

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

11. Lock-in requirement

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

12. Exit route in case of de-listing

12.1 If the Company gets de-listed from all the recognized Stock Exchanges, then the Board or Committee as authorized by the Board shall have the power to set out terms and conditions for the treatment of Vested PRSUs and Unvested PRSUs in due compliance of the then prevailing Applicable Laws.

13. Change in Capital Structure and Corporate Action

13.1 Except as hereinafter provided and subject to the principle stated at Clause 3, any Grant made under this Scheme shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of PRSUs or Shares, as the case may be, in the event of 'Corporate Action' as defined in the Scheme.

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- 13.2 If there is a 'Corporate Action' of the Company before the PRSUs that are granted under this Scheme, are exercised, the Employee shall be entitled on Exercise of the PRSUs, to such number of resultant shares to which the Eligible Employee would have been entitled as if all the then outstanding PRSUs exercised by him/her, had been exercised before such 'Corporate Action' had taken place and the rights under the PRSUs shall stand correspondingly adjusted. In the event of a corporate action such as bonus issue, stock split, etc., the Committee, subject to the provisions of applicable laws to the stock PRSUs, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of PRSUs, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose with respect to all the corporate actions in the Company. The Vesting Period and life of the PRSUs shall be left unaltered as far as possible.

Explanation: "Resultant Shares" for the purpose of this Clause means the shares securities issued in lieu of the Shares of the Company, due to any Change in capital structure or on any corporate action.

- 13.3 In the event of severance of employment of a Grantee, as a part of reconstitution/ amalgamation/ sell-off or otherwise, the PRSUs that have vested or unvested before such reconstitution/ amalgamation/ sell-off, shall be treated as per the adjustments to be made and recommended by the Committee at the time of such action. Committee also has a power to decide for the treatment of the PRSUs (whether vested or not) of the Grantees who continue in the employment of the Company after such action.
- 13.4 In the event of a dissolution or liquidation of the Company, any Vested PRSUs outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the PRSUs so cancelled.
- 13.5 In the event of a reverse merger in which the Company is not the surviving entity, the PRSUs vested till the date of happening of this event shall be exercised by the employee within such time period as may be informed by the Committee at the time of the event. With regard to the Unvested PRSUs, the new management shall take the decision which shall be final and binding.

14. Transferability of PRSUs

- 14.1 The PRSUs shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 14.2 PRSUs shall not be transferable to any person except in the event of death of the Grantee, in which case provisions of Sub-clause 9.2(b) would apply.
- 14.3 No person other than the Grantee to whom the PRSUs are granted shall be entitled to exercise the PRSUs except in the event of the death of the Grantee in which case provisions of Sub-clause 9.2 (b) would apply. If due to permanent incapacity, a Grantee is unable to exercise the PRSUs, the Committee may permit the nominee of the disabled Grantee to exercise the PRSUs on his behalf.

15. Taxation

- 15.1 The liability of paying taxes if any, in connection with Exercise of PRSUs granted pursuant to this Scheme shall be on the Grantee and/ or the Company in such cases where the Company decides to pay on behalf of the Grantee, and shall in accordance with the provisions of Income-tax Act, 1961 and the rules framed thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of the Company working abroad, if any.

The Company shall have the right to recover from Grantee or deduct from the Grantee's salary, any of the Grantee's tax obligations arising in connection with the Shares allotted. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been fully satisfied by the Grantee.

16. Authority to vary terms

- 16.1 The Committee may from time to time amend or modify terms of the Scheme including certain details related to eligibility criteria, terms of grant, vesting, termination of previous grant etc. subject to the prior approval of the shareholders' by way of a special resolution and to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Eligible Employees.

Provided that the Company shall be entitled to vary the terms of the PRSU 2025 to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

- 16.2 No such amendment would impair or prejudice the rights of any Grantee.

17. Listing of the Shares

- 17.1 Subject to receipt of necessary approvals in this regard, the Shares issued and allotted on Exercise of the PRSUs shall be listed on the recognized Stock Exchanges on which the Shares of the Company are listed or proposed to be additionally listed.

18. Accounting and Disclosures

- 18.1 The Company shall follow the laws/regulations applicable to accounting related to Employee Stock PRSUs, including but not limited to the IND AS 102/Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein in compliance with relevant provisions of Regulation 15 of SEBI SBEB & SE Regulations.
- 18.2 The Company shall disclose details of Grant, Vest, Exercise and lapse of the PRSUs in the Directors' Report or in an annexure thereof as prescribed under the SEBI SBEB Regulations or any other applicable laws as in force.
- 18.3 The Company shall make disclosures to the prospective Scheme Grantees containing statement of risks, information about the Company and salient features of the Scheme in a format as prescribed under SEBI SBEB & SE Regulations.

19. Certificate from Secretarial Auditors

- 19.1 The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SEBI SBEB and in accordance with the resolution of the Company in the general meeting.

20. Miscellaneous

20.1 Rights as a shareholder

- (a) Nothing herein is intended to or shall give the Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant until the Grantee exercises the PRSU and becomes a registered holder of the Shares of the Company.
- (b) If the Company issues bonus or rights Shares, the Grantee will not be eligible for the bonus or rights Shares in the capacity of a Grantee. However, an adjustment to the number of PRSUs or the Exercise Price or both would be made in accordance with this Scheme.

20.2 Beneficiary nomination

The Eligible Employee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Scheme.

20.3 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any applicable laws, for the lawful issuance and sale of any Shares here under shall relieve and wholly discharge the Company of any and all liability in respect of the failure to grant the PRSUs or issue Shares.

20.4 General Risks

Participation in the PRSU 2025 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Grantee alone. The Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

20.5 The Grant of an PRSU does not form part of the Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an PRSU granted to him/her in respect of any number of Shares or any expectation that an PRSUs might be granted to him/her whether subject to any condition or at all.

20.6 Neither the existence of this Scheme nor the fact that an Eligible Employee who has on any occasion been granted an PRSUs shall give him/her any right, entitlement or expectation that he/her has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted an PRSUs on any other occasion.

20.7 The rights granted to an Grantee upon the grant of an PRSUs shall not afford the Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment with the Company for any reason whatsoever(whether or not such termination is ultimately held to be wrongful or unfair).

20.8 The Grantee shall not been titled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an PRSUs in whole or in part.

21. Notices

- 21.1 All notices of communication required to be given by the Company to a Grantee by virtue of the PRSU 2025 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Grantee available in the records of the Company; or
 - ii. Delivering the communication(s) to the Grantee in person with acknowledgement of receipt thereof; or
 - iii. Emailing the communication(s) to the Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Grantee after cessation of employment.
- 21.2 Any grievance or any other kind of communication to be given by a Grantee to the Company in respect of PRSU 2025 shall be sent to the person at the address mentioned below:

Chief Human Resource Officer

HDFC Life Insurance Company Limited

Address: Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai - 400011

Or, at email id: ashishr@hdfclife.com

22. Governing Laws and jurisdiction

- 22.1 The terms and conditions of the PRSU 2025 shall be governed by and construed in accordance with the applicable laws of India including the Foreign Exchange Laws.
- 22.2 The Courts in Mumbai, Maharashtra, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this PRSU 2025.
- 22.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this PRSU 2025:
- a) In any other court of competent jurisdiction; or
 - b) concurrently in more than one jurisdiction

23. Income Tax Rules

- 23.1 The Income Tax Laws and Rules in force will be applicable.

24. Severability

- 24.1 In the event any one or more of the provisions contained in this PRSU 2025 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this PRSU 2025, but this PRSU 2025 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the PRSU 2025 shall be carried out as nearly as possible according to its original terms and intent.

25. Confidentiality

- 25.1 Grantees must keep the details of the PRSU 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates except disclosures to such authorities as required under law. In case Grantee is found in breach of this Confidentiality Clause, the Company shall have undisputed right to terminate any agreement and all unexercised PRSUs shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Grantee. In case of non-adherence to the provisions of this Clause, the Committee will have the authority to deal with such cases as it may deem fit.
- 25.2 The Grantee agrees that the Company may be required to disclose information of the Grantee during the process of implementation of the PRSUs or while availing services relating to PRSUs consulting, advisory services or Management services and/ or any other such incidental services. The Grantee hereby accords his/her consent that such confidential information regarding his/her PRSUs entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need-to-know basis. In case the Grantee intends to withdraw this deemed authorization by withdrawing from the Grant, he/ she can do so with express communication to the Company.

26. New Schemes

Nothing contained in the Scheme shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing any other new scheme for granting stock options and/or share purchase rights or PRSUs, which is deemed by the Company to be appropriate or in its best interest, whether or not such action has any adverse impact on the Scheme or any Grant made under the Scheme. No Employee or other person shall have any claim against the Company as a result of such action.

27. PRSU Scheme - 2025 severable

In the event that any term, condition or provision of the PRSU Scheme - 2025 being held to be a violation of or contrary to Applicable Laws, the same shall be severable from the rest of the PRSU - 2025 and shall be of no force and effect and the Scheme shall remain in full force and effect as if such term, condition or provision had not originally been contained in Scheme.

28. Arbitration:

Any and all disputes arising out of or in connection with the PRSU - 2025 shall be exclusively and irrevocably referred to for arbitration by a single arbitrator to be appointed by the Company. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of such Arbitration shall be exclusively at the registered office of the Company at Mumbai, India.
