

January 20, 2023

Ref. No.: HDFC Life/CA/2022-23/85

**Listing Department**  
**National Stock Exchange of India Limited**  
 Exchange Plaza, Plot No C/1, Block G,  
 Bandra-Kurla Complex,  
 Bandra (East),  
 Mumbai- 400 051

**Listing Department**  
**BSE Limited**  
 Sir PJ Towers,  
 Dalal Street,  
 Fort,  
 Mumbai – 400 001

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

**Sub: Grant of Stock Options under Employee Stock Option Scheme – 2022**

Dear Sir/ Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Nomination & Remuneration Committee of the Board (“NRC”) at its meeting held on January 20, 2023, has approved the grant of Stock Options (“Options”) under the Employee Stock Option Scheme – 2022 (ESOS – 2022). The relevant details in this regard are mentioned below:

**Details of the grant of Options under ESOS – 2022:**

a)	Brief details of options granted	4,95,000 Options granted to eligible employees of the Company and its subsidiaries under ESOS – 2022.
b)	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes
c)	Total number of shares covered by these options	4,95,000 equity shares of ₹ 10 each of the Company.
d)	Pricing formula	The aforesaid Options have been granted at the market price as defined in SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 i.e. the latest available closing price on the National Stock Exchange of India Limited, being the stock exchange which has recorded the highest trading volumes in the equity shares of the Company on January 19, 2023 i.e. being the previous trading day immediately preceding the date on which the proposal for grant of Options was approved by the NRC.
e)	Options vested	<p><b><u>Category A:</u></b></p> <p>Employees being on the payroll of the Company for more than 12 months on date of grant:</p> <ul style="list-style-type: none"> <li>• 30% of the options granted will vest on the 1<sup>st</sup> anniversary from the date of grant;</li> <li>• 30% of the options granted will vest on the 2<sup>nd</sup> anniversary from the date of grant; and</li> <li>• 40% of the options granted will vest on the 3<sup>rd</sup> anniversary from the date of grant.</li> </ul>

HDFC Life Insurance Company Limited

Corporate & Registered Office:

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

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 DO NOT prefix any country code e.g. +91 or 00.

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		<p><b>Category B:</b> Employees being on the payroll of the Company for less than 12 months on date of grant:</p> <ul style="list-style-type: none"> <li>• 50% of the options granted will vest on the 3<sup>rd</sup> anniversary from the date of grant; and</li> <li>• 50% of the options granted will vest on the 4<sup>th</sup> anniversary from the date of grant.</li> </ul>
f)	Time within which option may be exercised	The said Options would have to be exercised within 5 (five) years from the date of respective vesting.
g)	Options exercised	Not Applicable
h)	Money realized by exercise of options	Not Applicable
i)	The total number of shares arising as a result of exercise of option	Not Applicable
j)	Options lapsed	Not Applicable
k)	Variation of terms of options	Not Applicable
l)	Brief details of significant terms	Not Applicable
m)	Subsequent changes or cancellation or exercise of such options	Not Applicable
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

**Narendra Gangan**  
**General Counsel, Chief Compliance Officer &**  
**Company Secretary**