

Ref: SECTL/2025 – 89

June 24, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Scrip Code: BSE – 532974

NSE – BIRLAMONEY

Sub: Newspaper Advertisement- Disclosure under regulation 30 read with regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III Part A Para A and Regulation 47 of SEBI Listing Regulations, we enclose the copies of newspaper advertisement published in Business Standard, All India Editions (English) and Jai Hind Rajkot Edition (Gujarati), in compliance with Ministry of Corporate Affairs General Circular No. 09/2024 dated September 19, 2024 read with the circulars issued earlier in this regard (collectively referred to as "MCA Circulars") intimating that 29th Annual General Meeting of the Company will be held on Tuesday, July 29, 2025 at 12.00 Noon (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM).

The above information is being available on the website of the Company <https://stocksandsecurities.adityabirlacapital.com/>

This is for your information and records

Thanking you,

Yours faithfully,
For **Aditya Birla Money Limited**

Manisha Lakhotia
Company Secretary and Compliance Officer

Encl.: a/a

Aditya Birla Money Limited

Sai Sagar, 2nd & 3rd Floor, Plot No. M-7,
Thiru-Vi-Ka (SIDCO) Industrial Estate, Guindy, Chennai – 600 032

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CIN: L65993GJ1995PLC064810

Registered Office:
Indian Rayon Compound,
Veraval, Gujarat – 362 266

OPINION

Doubling India's labour productivity in the next decade: Why and how

Rising labour productivity is the foundation of long-term improvements in real incomes, which are crucial for improving living standards and enhanced personal empowerment



SUMAN BERY & BHASKAR KASHYAP

Faster growth in labour productivity—output per worker or output per hour worked—is central to India's development ambition. While productivity growth ultimately depends on workers and businesses, governments also play an important role through their policies and actions.

Over the next decade, India needs to impart increased urgency to an internally consistent, mutually reinforcing set of measures that better integrates many existing initiatives. In a well-known quote, the Nobel-prize winning economist Paul Krugman observed, "Productivity isn't everything, but, in the long run, it's almost everything. A country's ability to improve its standard of living over time depends almost entirely on its ability to raise its output per worker." Rising labour productivity is the foundation of long-term improvements in real incomes, which are crucial for improving living standards and enhanced personal empowerment.

These are the ultimate goals of Viksit Bharat. Internal price structures differ across countries depending on their level of development, so output, income and productivity across countries are best measured using a common set of prices. The most recent update is for 2021. This is the familiar yardstick of purchasing power parity or PPP. The table shows that in 2020, an American worker was nine times more productive than an Indian worker, roughly equal to the gap in real per capita income between the two countries. China succeeded in doubling its real productivity in the decade



PHOTO: SHUTTERSTOCK

before 2020. While India's past productivity performance has been respectable, we can, and must, now raise our ambition. In a speech in July 2017, the late Stanley Fischer, then vice chair of the Board of Governors of the Federal Reserve System (and an inspiration to many generations of policy economists, including ourselves) provided a useful lens through which to understand productivity growth. First, capital investment—physical (such as machinery and transport); and intangible (such as software, design, and business knowledge retrieval systems)—can help to raise output per worker. Second, improved labour quality, achieved through education, vocational training, and experience, enhances workforce capability. Third, systematic innovation (often, though

not always, linked to basic research) allows an existing pool of physical and human resources to generate more value. Examples are Henry Ford's assembly line in 1913, computer-aided design in the 1980s, and artificial intelligence today. India's agenda for enhancing labour productivity must clearly be different from that of the US. The latter is an advanced country at the technological frontier. India is a fast-growing emerging market with a giant (and still growing) labour force and enormous regional diversity. While India and other emerging markets have their own difficulties, they also possess two important advantages over their advanced country peers in their productivity journey. In emerging markets, there is considerable unsatisfied demand for manufactured goods. As incomes rise,

demand for manufactured goods rises. The share of manufacturing in national output, in turn, should rise, increasing economy-wide productivity as workers in the manufacturing sector typically enjoy higher productivity than when employed in agriculture, provided they have the skills to make the transition. This is a formulation that is particularly relevant in a large, relatively closed economy. Our Asian peers (from Japan in the 1970s to China in the 2000s, and Vietnam and Bangladesh today) accelerated this process by exporting manufactures to the global market. India departs from this prototype in two important ways. Our transition out of agriculture (both in output and employment) has been relatively slow, while our export success has been in services, both offshore (body-shopping) and onshore (global capability centres).

Growth matrix

Country	Real output ¹	Real per capita income ²	Labour productivity ³	
			2010	2020
USA	27.7	74,577	68.5	76.19
Russia	6.5	39,753	34.08	41.48
China	35.5	22,138	7.53	16.07
Brazil	4.5	19,018	19.7	23.12
South Africa	1	13,690	22.01	22.69
India	14.8	9,160	5.81	8.37

¹ GDP, current prices (Purchasing power parity; billions of international dollars), IMF
² GDP per person employed (constant 2021 PPP \$) 2023, WDI World Bank
³ Output per hour worked (GDP constant 2021 international \$ at PPP), ILO

Second, for countries with the relevant capabilities (and this certainly includes India), technological innovation by the advanced countries provides a pathway to higher labour productivity in both goods and services without the cost of local invention, even if some such innovation (e.g. robotics) is not wholly suited to the relative abundance of labour in our case.


While productivity growth ultimately depends on workers and businesses, governments also play an important role through their policies and actions. The country has already taken important steps. National initiatives like the Production-Linked Incentive (PLI) scheme, labour law reforms, Skill India, the National Education Policy 2020, Digital India, and PM Gati Shakti are reshaping India's workforce and enabling capital formation. Many states are also advancing complementary reforms—in skill development, agro-modernisation, industrial corridors, and services-led urban growth. India can also learn from global experience. East Asia's industrial ascent highlights the importance of infrastructure and export orientation. Germany demonstrates how support to medium enterprises (the renowned Mittelstand) and vocational training reduce productivity gaps. Nordic countries show how inclusive labour market policies support broad participation in high-productivity

sectors. The United States and Japan illustrate how investment in research, innovation ecosystems, and digital technologies—particularly for smaller firms—can generate sustained productivity gains. Emerging technologies, particularly artificial intelligence and generative AI, offer a transformative opportunity. They can automate routine tasks, improve decision-making, and raise efficiency—especially in services. But to harness their full potential, India must invest in digital infrastructure, promote inclusive access, and scale up reskilling, especially for rural and informal workers.

Emerging technologies, particularly artificial intelligence and generative AI, offer a transformative opportunity. They can automate routine tasks, improve decision-making, and raise efficiency—especially in services. But to harness their full potential, India must invest in digital infrastructure, promote inclusive access, and scale up reskilling, especially for rural and informal workers. NITI Aayog has a central role to play in this effort. By aligning national policy with state-level initiatives, supporting skill development institutions, empowering women and youth, and promoting innovation in aspirational districts, it is helping lay the foundation for long-term productivity growth. Ultimately, India's states—being the real laboratories of reform—must lead the way. Strong coordination between the Centre and states will be essential to achieving inclusive, resilient, and sustained growth on the path to a Viksit Bharat by 2047. Suman Bery is Vice Chairman of NITI Aayog; and Bhaskar Kashyap, a civil servant from the Indian Economic Service, is Additional Private Secretary to the NITI Aayog vice chairman

WHILE PRODUCTIVITY GROWTH ULTIMATELY DEPENDS ON WORKERS AND BUSINESSES, GOVERNMENTS ALSO PLAY AN IMPORTANT ROLE THROUGH THEIR POLICIES AND ACTIONS. INDIA HAS ALREADY TAKEN IMPORTANT STEPS

NOTICE



Sar utha ke jupo!

HDFC Life Insurance Company Limited
 CIN : L65101MH2000PLC128245
 Registered Office: 13th Floor, Lofha Excelis, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011
 Tel: 022 - 6761 6666, Fax: 022 6761 6981
 Email: investor.service@hdfclife.com, Website: www.hdfclife.com

NOTICE OF THE 25TH ANNUAL GENERAL MEETING (AGM) AND E-VOTING INFORMATION
 NOTICE is hereby given that the 25th AGM of the Members of the HDFC Life Insurance Company Ltd. ("the Company") is scheduled to be held on **Wednesday, July 16, 2025 at 2.00 p.m. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 read with various circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), to transact the businesses as set out in the Notice of the AGM.

The Company has sent Notice of the 25th AGM along with the Integrated Annual Report for FY 2024-25 on Monday, June 23, 2025 through electronic mode only, to those Members whose email IDs are registered with the Company's Depository Participants as on the cut-off date i.e. Friday, June 20, 2025. These documents are also available on the Company's website www.hdfclife.com, websites of the stock exchanges i.e. www.bseindia.com and www.nseindia.com and website of the e-voting service provider i.e. National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

Further, in accordance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a letter providing web-link for accessing the Integrated Annual Report for FY 2024-25 is being sent to all those Members who have not registered their email IDs.

The remote e-voting period shall commence on Friday, July 11, 2025 (9.00 a.m. IST) and ends on Tuesday, July 15, 2025 (5.00 p.m. IST). The voting rights of the members shall be in proportion to the equity shares held by them as on the cut-off date for e-voting. Members can cast their votes on the businesses set out in the AGM notice, either through remote e-voting facility, or through e-voting facility made available at the AGM.

Members, holding shares as on the cut-off date for e-voting i.e. Wednesday, July 09, 2025, may cast their votes, electronically, on the businesses as set out in the Notice of the AGM, by referring to procedure for remote e-voting/ e-voting at the AGM, given in the Notice of the 25th AGM, and also on website of NSDL <http://www.evoting.nsdl.com>.

Members who have already cast their votes through remote e-voting shall not be entitled to cast their votes again at the AGM. However, all the Members are encouraged to attend/participate in the AGM through VC/OAVM. Any person/entity, who has/have not registered email id, and holds equity shares as of the cut-off date for e-voting i.e. Wednesday, July 09, 2025, may obtain their Login ID and password for e-voting by following the instructions given in the AGM notice or by sending an email to NSDL at evoting@nsdl.com.

In case of any enquiry/guidance, in respect of e-voting and attending the AGM, please refer to the "Help & FAQ's section"/ e-voting user manual available at the "Downloads" section on the NSDL website <https://www.evoting.nsdl.com> or contact Ms. Poojita Mhatre, Senior Manager - NSDL, 301, 3rd Floor, Noman Chambers, Plot C2, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, email id: evoting@nsdl.com, Contact no: 022-4886-7000 for any clarification.

The Board at its meeting held on April 17, 2025, has recommended a final dividend of ₹210/- per equity share (face value of ₹10/- each) for FY 2024-25, subject to approval of the members at the 25th AGM. The final dividend will be paid to the members holding shares as on the record date i.e. Friday, June 20, 2025.

For HDFC Life Insurance Company Limited
 sd/-
 Narendra Gangani
 General Counsel, Chief Compliance Officer &
 Company Secretary
 ACS 11770

Place: Mumbai
 Date: June 24, 2025



ADITYA BIRLA CAPITAL
 STOCKS & SECURITIES

Aditya Birla Money Ltd.

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 CIN: L65993GJ1995PLC064810 | <https://stocksandsecurities.adityabirlacapital.com> | abml.investorgrievance@adityabirlacapital.com

NOTICE TO THE MEMBERS OF THE COMPANY REGARDING 29TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VC/OAVM
 Notice is hereby given that:

- The 29th (Twenty Ninth) Annual General Meeting ("AGM") of the Members of the Company will be held on **Tuesday, July 29, 2025, at 12.00 Noon** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the businesses, as set out in the Notice of AGM.
- The Ministry of Corporate Affairs vide its General Circular No. 09/2024 dated September 19, 2024 read with the circulars issued earlier in this regard (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoB-2/P/CIR/2024/133 dated October 03 2024 ("SEBI Circulars") permitted holding of the AGM through VC / OAVM, without physical presence of the Members at a common venue. In Compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013, the 29th AGM of the Company will be held through VC/OAVM.
- Notice of 29th AGM and the Annual Report for the Financial Year 2024-25 will be sent by electronic mode to those Members whose email IDs are registered with the Company / Depositories. A letter providing the web-link for accessing the Annual Report will be sent to those who have not registered their email IDs with the Company / Depositories.
- The Notice of 29th AGM and the Annual Report for the Financial Year 2024-25 will also be available on the website of the Company at <https://stocksandsecurities.adityabirlacapital.com/investor> and of the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and of CDSL at www.evotingindia.com.
- Members who have not registered their email addresses with their Depository Participants, Company and Registrar and Share Transfer Agent ("RTA"), so far as requested / update their E-Mail Address in the following manner:
 - in case the shares are held by them in electronic / Demat form with their respective Depository Participants, and
 - in case of physical holding either with the Registrar and Share Transfer Agent ("RTA") by sending an e-mail to investor@cameindia.com or with the Company by sending an E-Mail to abml.investorgrievance@adityabirlacapital.com by quoting the Folo Number, Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN Card), AADHAAR (self-attested scanned copy of Aadhaar Card).
- Remote e-Voting facility is provided to the Members to cast their votes on any of the Resolutions set out in the Notice of the AGM. The instructions for joining the 29th AGM and manner of participation in remote e-voting or casting a vote through the e-voting system during AGM as provided in the Notice of 29th AGM.
- Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of determining the Quorum under Section 103 of the Companies Act, 2013.
- The facility for e-voting will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be entitled to vote through e-voting at the AGM.
- Members may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- Members may refer to the Frequently Asked Question ("FAQs") and e-Voting Manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Any queries may please be mailed to abml.investorgrievance@adityabirlacapital.com.

This Notice is being issued for the information and benefit of the Members of the Company in Compliance with the MCA Circulars and SEBI Circulars.

**By Order of the Board of Directors
 For Aditya Birla Money Limited
 Manisha Lakhota
 Company Secretary**

Place: Mumbai
 Date : June 24, 2025

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