

April 16, 2026

Ref. No: HDFC Life/CA/2026-27/6

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

Dear Sir/ Madam,

Sub: Notice of Postal Ballot

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice dated April 16, 2026 (“Notice”), together with the explanatory statement thereto, seeking approval of the Members of HDFC Life Insurance Company Limited (“the Company”) by means of electronic voting (remote e-voting), in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the applicable circulars, the Notice is being sent to all Members whose names appear in the Register of Members/ Register of Beneficial Owners maintained by the Depositories and whose e-mail addresses are registered with Depository Participants and/ or KFin Technologies Limited (“KFinTech”), Registrar and Share Transfer Agent of the Company as on the cut-off date for e-voting i.e. Friday, April 10, 2026.

The Company has engaged KFinTech for facilitating remote e-voting to enable the Members to cast their votes electronically. The Notice is hosted on the Company’s website <https://www.hdfclife.com/about-us/investor-relations> and on the website of KFinTech at <https://evoting.kfintech.com>.

Key information pertaining to Postal Ballot is as under:

Particulars	Details
Description of the special resolution to be passed	Issue of equity shares of the Company on preferential basis to HDFC Bank Limited, promoter of the Company
Cut-off date for e-voting	Friday, April 10, 2026
E-voting start time and date	Friday, April 17, 2026 at 9:00 A.M. IST
E-voting end time and date	Saturday, May 16, 2026 at 5:00 P.M. IST
Results of Postal Ballot	Within 2 working days from the end of e-voting period.

HDFC Life Insurance Company Limited

Corporate & Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011.
CIN: L65110MH2000PLC128245

+91 22 6751 6666
022-68446530
Available Mon-Sat from 10 am to 7 pm (Call Charges apply)
DO NOT prefix any country code e.g. +91 or 00.
www.hdfclife.com



This is for your information and appropriate dissemination.

For HDFC Life Insurance Company Limited

Nagesh Pai
Company Secretary & Compliance Officer

Encl.: As above


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N M Joshi Marg, Mahalaxmi, Mumbai - 400 011

Tel: 022 6751 6666 | Email: investor.service@hdfclife.com | Website: www.hdfclife.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Friday, April 17, 2026 at 09:00 a.m. IST	Saturday, May 16, 2026 at 5:00 p.m. IST

Dear Member(s),

NOTICE is hereby given that pursuant to Sections 108 and 110 of the Companies Act, 2013 (“the Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Secretarial Standard-2 on General Meetings (“the SS-2”) issued by the Institute of Company Secretaries of India and any other applicable provisions of the Act, any other statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued by the Ministry of Corporate Affairs and any other regulatory authorities, from time to time, the resolution as set out hereunder is proposed for approval of the members of HDFC Life Insurance Company Limited (“Company”) as a Special Resolution by way of postal ballot only through remote e-voting, i.e., voting through electronic means (“Remote e-Voting”).

The explanatory statement pertaining to the said resolution setting out all material facts and particulars related thereto, as required under Section 102 of the Act read with Section 110 of the Act and Rule 22 of the Rules, is annexed hereto.

SPECIAL BUSINESS

1. Creation, offer, issue and allotment of equity shares on preferential basis to HDFC Bank Limited, Promoter of the Company, and matters related therewith

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to (i) the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations made thereunder (including any modifications and/ or re-enactments thereof for the time being in force), (ii) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including

any amendments, modifications or re-enactments thereof for the time being in force) (“the ICDR Regulations”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) (“the Listing Regulations”), (iii) the uniform listing agreements in terms of the Listing Regulations entered into by the Company with BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on which the equity shares of the Company are listed (collectively “the Stock Exchanges”), (iv) recommendation/ approval of the Audit Committee and the Board of Directors of the Company; and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Insurance Regulatory and Development Authority of India or any other statutory or regulatory authority, in each case to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the in-principle approval of the Stock Exchanges and such other approvals (including regulatory approvals), consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company (“the Members”) be and is hereby accorded to create, offer, issue and allot 1,45,23,906 (One crore forty five lakh twenty three thousand nine hundred six) fully paid-up equity shares of face value of Rs 10/- (Rupees ten only) each, in one or more tranches, at a price of Rs 688.52 (Rupees six hundred eighty-eight and fifty-two paise only) [including premium of Rs 678.52 (Rupees six hundred seventy-eight and fifty-two paise only)] per equity share (“Subscription Shares”) which is not less than the floor price determined in accordance with the provisions of Chapter V of the ICDR Regulations, aggregating to a total amount of Rs 1000,00,00,000 (Rupees one thousand crore only), to HDFC Bank Limited (“Proposed Allottee”), promoter of the Company, for cash consideration on a preferential basis (“Preferential Issue”) in the manner and as per the particulars set out below and on such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws, rules and regulations:

Sr. No.	Name of the Proposed Allottee	Details of the Proposed Allottee	No. and price of Subscription Shares proposed to be issued and allotted
1.	HDFC Bank Limited	Indian company listed on National Stock Exchange of India Limited and BSE Ltd. <u>Country of Incorporation:</u> India <u>Registered Office:</u> HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013	1,45,23,906 equity shares of a face value of Rs 10/- each at a price of Rs 688.52 (including premium of Rs 678.52) per equity share

“RESOLVED FURTHER THAT the Subscription Shares shall be fully paid-up and listed on the Stock Exchanges bearing ISIN - INE795G01014 and rank *pari passu* with the existing equity shares of the Company in all respects (including with respect to entitlement to dividend and voting powers, but not including any statutory lock-in requirements under the ICDR Regulations) from the date of allotment thereof, and shall be subject to the requirements of all applicable laws and the provisions

of the Memorandum of Association and Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Subscription Shares being offered, issued and allotted to the Proposed Allottee by way of a Preferential Issue shall *inter-alia* be subject to the following:

- (a) The Subscription Shares shall be allotted by the Company to the Proposed Allottee within a period of 15 (fifteen) days from the later of: (i) date of passing of this special resolution; or (ii) receipt of last of the approvals required for such issue and allotment by applicable regulatory authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the Subscription Shares to the Proposed Allottee on a preferential basis), or such other extended period as may be permitted in accordance with the ICDR Regulations;
- (b) The “Relevant Date”, as per Regulation 161(a) of the ICDR Regulations, for determination of floor price of the Subscription Shares, shall be April 16, 2026 i.e. being the date that is 30 days prior to the date of passing this resolution through postal ballot;
- (c) The Subscription Shares shall be subject to lock-in for a period of 18 (eighteen) months as specified under Regulation 167(1) of the ICDR Regulations;
- (d) The Subscription Shares shall be allotted to the Proposed Allottee on a fully paid-up basis only;
- (e) Allotment of Subscription Shares shall only be made in dematerialised form;
- (f) The Subscription Shares to be allotted to the Proposed Allottee shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (g) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above; and
- (h) Without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form part hereof.”

“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the members be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Subscription Shares, (ii) making applications to the Stock Exchanges for obtaining in-principle approvals, (iii) listing of shares, filing requisite documents with MCA and other regulatory authorities, (iv) filing of requisite documents with the depositories, (v) to resolve and settle any questions and difficulties that may arise in the Preferential Issue, (vi) issue and allotment of the Subscription Shares, and (vii) to take all other steps which may be incidental,

consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive and all actions taken by the Board in connection with any matter(s) referred to herein or contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Executive Director, and/or Company Secretary to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps and do all such acts, deeds and things which may be necessary, incidental, consequential, relevant or ancillary in this regard and to give effect to this resolution.”

By Order of the Board of Directors

Sd/-

Nagesh Pai

Company Secretary & Compliance Officer

ACS 18993

Place: Mumbai

Date: April 16, 2026

Registered Office:

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

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Act read with Section 110 of the Act and Rule 22 of the Rules, setting out the material facts and reasons for the proposed resolution, is annexed herein below and forms a part of the Notice.
2. The Company is sending this postal ballot notice only through e-mail to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories as on Friday, April 10, 2026 (“the Cut-Off Date”) who have registered their e-mail addresses with the Depository Participant (“DP”)/ Registrar and Share Transfer Agent (“RTA”). The hard copy of this notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members shall take place through Remote e-Voting only. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

3. The postal ballot notice is hosted on the Company's website i.e. www.hdfclife.com, and on the websites of the Stock Exchanges viz., www.nseindia.com and www.bseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz., KFin Technologies Limited ("KFintech") at <https://evoting.kfintech.com>.
4. The Company has appointed Mr Vaibhav Dandawate and in his absence Ms Deepti Kulkarni, Designated Partners of M/s Makarand M. Joshi & Co, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and Remote E-voting process in a fair and transparent manner.
5. Members who have not registered their e-mail address so far are requested to register their e-mail address with DP/RTA for receiving all the communications including Annual Reports, Notices, etc. in electronic mode. Shareholders holding shares in physical form are requested to furnish their e-mail addresses and mobile numbers to the Company's RTA – KFintech.
6. Members desirous of inspecting the documents referred to in the Notice/ Explanatory Statement may send their requests to investor.service@hdfclife.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of Remote E-voting of this Postal Ballot.
7. 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. Friday, April 10, 2026.
8. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members will be entitled to vote.
9. The Remote e-voting facility will be available during the following period:

Commencement of e-voting period	Friday, April 17, 2026 at 9:00 a.m. IST
End of e-voting period	Saturday, May 16, 2026 at 5:00 p.m. IST
10. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Saturday, May 16, 2026, which is the last date specified for receipt of votes through the Remote e-Voting process.
11. 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 KFintech at <https://evoting.kfintech.com>, immediately after declaration and submission of the same to the Stock Exchanges.
12. In compliance with the circulars issued by MCA and the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules, other applicable provisions of the Act and the rules framed thereunder, and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members can cast their votes on the resolution listed out in the notice through Remote e-voting only. The detailed procedure for remote e-voting is listed below. The Company has engaged the services of KFintech for facilitating remote e-voting to enable the Members to cast their votes electronically.

Instructions for e-voting

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In accordance with the circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, issued by SEBI on 'e-Voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="505 751 1468 1024">1. 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 URL for users to login to Easi/ Easiest are. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi New (Token) and then use your existing My Easi username & password. <li data-bbox="505 1066 1468 1371">2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there are 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 data-bbox="505 1413 1468 1528">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and My Easi New (Token) Tab and then click on registration option. <li data-bbox="505 1570 1468 1833">4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="505 216 1438 594">1. For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. 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 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. <li data-bbox="505 642 1438 1056">2. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. <li data-bbox="505 1104 1438 1251">3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="505 1299 1438 1791">4. 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 (i.e. your sixteen digit demat account number held 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 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. <li data-bbox="505 1839 1438 1940">5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

Important Note:

Members who are unable to retrieve 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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 180021-09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>

INSTRUCTIONS FOR INSTITUTIONAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL FORM:

- Initial password is provided in the body of the email.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. HDFC Life Insurance Company Ltd.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the Cut-Off Date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/ or 'AGAINST' taken together should not exceed your total shareholding as on the Cut-Off Date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/ are authorised to vote, to the Scrutinizer through e-mail at scrutinisers@mmjc.in with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No. – 9664

In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections/ E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given below:

Mr Anil Dalvi

KFin Technologies Limited

Unit: HDFC Life Insurance Company Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032,

Contact No.: 040-6716 2222 / Toll Free No.: 1-800-3094-001

E-mail: evoting@kfintech.com

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

As required under Section 102(1) of the Companies Act, 2013 (“the Act”), the following explanatory statement sets out all the material facts relating to the special business mentioned under Item No. 1 of this notice.

Item No. 1

For over two decades, the Company has been providing life insurance solutions that cater to various needs of individuals - protection, pension, savings, investment, annuity and health – thus covering the three key risks of mortality, morbidity and longevity. The Company’s long-stated strategy of balanced product mix, diversified distribution, continuous product innovation and re-imagining insurance through effective use of technology has enabled it to deliver long-term value for all the stakeholders despite the ever-changing external environment.

HDFC Bank Limited, the promoter and holding company of the Company (“Proposed Allottee”), holds 1,08,33,42,272 equity shares, representing 50.21% of the Company’s equity share capital as on March 31, 2026. In order to augment the Company’s solvency position to support growth and offset equity dilution from employee ESOP exercises, the Proposed Allottee has agreed to infuse capital through an equity investment.

In the light of the above, the Audit Committee and the Board of Directors of the Company (“Board”) at its meeting held on April 16, 2026, considered and approved the proposal to offer, issue and allot 1,45,23,906 equity shares of face value of Rs 10/- (Rupees ten only) each (“Subscription Shares”) in one or more tranches, at a price of Rs 688.52 per Subscription Shares which includes a premium of Rs 678.52 per Equity Share (“Issue Price”), for cash consideration, free from all the encumbrances to the Proposed Allottee by way of Preferential Issue under (i) the Act and the relevant rules made thereunder; (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), and (iii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), as amended from time to time. The aforementioned approval of the Board was subject to approval of the shareholders, BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

The above Issue Price per Subscription Share has been determined based on the parameters prescribed under Regulation 164 of Chapter V of the ICDR Regulations. A Certificate dated April 16, 2026, from M/s N L Bhatia & Associates, Practicing Company Secretaries, confirms compliance with the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of the ICDR Regulations.

The consent of the members is being sought by way of a special resolution to issue Subscription Shares on preferential basis to the Proposed Allottee in accordance with the provisions of Sections 23(1)(b), 42 and 62(1)(c), and other applicable provisions, if any, of the Act, and rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (collectively “Rules”), ICDR Regulations, Listing Regulations and any other applicable laws, circulars, rules, regulations, guidelines, notifications and clarifications issued by Ministry of Corporate Affairs (“MCA”) and other regulatory authorities, from time to time, including with respect to the pricing of the Subscription Shares proposed to be issued by way of a Preferential Issue.

Necessary information/ details in respect of the proposed preferential allotment in terms of Sections 23(1)(b), 42 and 62(1)(c) of the Act, read with the Rules and Chapter V of the ICDR Regulations are as under:

1. Particulars of the issue of Subscription Shares including the material terms of issue, date of passing of the Board Resolution, kind of securities offered, and the issue price:

Details of the Subscription Shares to be issued, price of the Subscription Shares, date of approval by the Board in relation to the Preferential Issue, and details of the Proposed Allottee, are set out in the previous paragraphs.

The Subscription Shares shall be fully paid-up and listed on the Stock Exchanges, bearing ISIN - INE795G01014 and rank *pari passu* with the existing equity shares of the Company in all respects (including with respect to entitlement to dividend and voting powers, but not including any statutory lock-in requirements under the ICDR Regulations) from the date of allotment thereof, and shall be subject to the requirements of all applicable laws, rules and regulations and the provisions of the Memorandum of Association and Articles of Association of the Company.

The allotment of Subscription Shares to the Proposed Allottee is proposed to be made at a price of Rs 688.52 each, based on the pricing criteria mentioned in Chapter V of the ICDR Regulations.

2. Purpose/ Objects of the Issue:

In order to augment the Company's solvency position to support growth and offset equity dilution from employee ESOP exercises, the Proposed Allottee has agreed to infuse capital through an equity investment.

3. Maximum number of shares offered, manner of issue of shares and pricing of preferential issue:

The Company proposes to issue upto 1,45,23,906 Subscription Shares of the face value of Rs 10/- (Rupees ten only) each at a price of Rs 688.52 to the Proposed Allottee by way of Preferential Issue on a private placement basis. Please refer to Para 4 below for the basis of determining the price for the preferential issue.

4. Basis on which the price has been determined and justification for the price (including premium, if any):

The issue price has been determined based on the pricing criteria mentioned in Regulation 164 of the ICDR Regulations. A Certificate dated April 16, 2026 from M/s N L Bhatia & Associates, Practicing Company Secretaries confirms compliance with the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of the ICDR Regulations.

The Subscription Shares of the Company are listed and frequently traded on the Stock Exchanges as per the requirements of Regulation 164 (5) of the ICDR Regulations.

In terms of Regulation 164 (1) of the ICDR Regulations, the price at which Subscription Shares will be allotted shall not be less than the higher of the following:

- (a) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 90 (ninety) trading days preceding the Relevant Date i.e. April 16, 2026, which is Rs 688.51 (Rupees six hundred eighty-eight and fifty-one paise only) per equity

share; or

- (b) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 10 (ten) trading days preceding the Relevant Date i.e. April 16, 2026, which is Rs 593.16 (Rupees five hundred ninety-three and sixteen paise only) per equity share.

The share price on the National Stock Exchange of India Ltd. (“NSE”) has been considered for arriving at the floor price of the Subscription Shares to be allotted under the Preferential Issue, as NSE is the Stock Exchange with higher trading volumes of the equity shares of the Company for the 90 (ninety) trading days prior to the Relevant Date.

In view of the above, the issue price of the Subscription Shares to be issued to the Proposed Allottee is Rs 688.52 (Rupees six hundred eighty-eight and fifty-two paise only) per equity share i.e. the price determined in accordance with the provisions of the ICDR Regulations.

Since the equity shares of the Company have been listed on the Stock Exchanges for a period of more than 90 (ninety) trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the ICDR Regulations.

5. **Price/ price band at/ within which the Subscription Shares are proposed to be issued:**

The price per equity share to be issued, is fixed at Rs 688.52 (Rupees six hundred eighty-eight and fifty-two paise only), consists of Rs 10/- (Rupees ten only) as face value and Rs 678.52 (Rupees six hundred seventy-eight and fifty-two paise only) as premium per equity share. Please see paragraph 4 above for the basis of determination of the issue price.

6. **Relevant Date:**

The “Relevant Date”, as per Regulation 167(a) of the ICDR Regulations for the determination of the floor price of the Subscription Shares to be issued is April 16, 2026.

7. **Shareholding Pattern of the Company before and after the issue:**

The pre-issue and post-issue shareholding pattern of the Company (assuming full allotment of Subscription Shares issued on preferential basis) is given below:

Sr. No.	Category of shareholder	Pre-preferential issue Shareholding		Preferential Issue	Post-Issue Shareholding	
		No. of Shares	% of Shares	No. of shares	No. of shares held	% of Shares
A	Promoters / Promoter Group's shareholding					
A1.	Indian Promoter					
	- Bank	1083342272	50.21	14523906	1097866178	50.54
	Sub Total (A1)	1083342272	50.21	14523906	1097866178	50.54
A2.	Foreign Promoters					
	- Individuals	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-
	Sub Total (A2)	-	-	-	-	-
	Total Promoter Shareholding A=A1 + A2	1083342272	50.21	-	1097866178	50.54
B.	Public Shareholding -					
B1	Institutions (Domestic)					
	- Mutual Funds	313660471	14.54	-	313660471	14.44
	- Alternative Investment Fund	2649592	0.12	-	2649592	0.12
	- Banks	149900	0.01	-	149900	0.01
	- Provident Funds/ Pension Funds	19194441	0.89	-	19194441	0.88
	- NBFC Registered with RBI	10103	0.00	-	10103	0.00
	- Insurance Companies	36539635	1.69	-	36539635	1.68
	Sub Total (B1)	372204142	17.25	-	372204142	17.13
B2	Institutions (Foreign)					
	- Foreign Portfolio Investors Category I	471358911	21.84	-	471358911	21.70
	- Foreign Portfolio Investors Category II	14394975	0.67	-	14394975	0.66
	- Foreign Institutional Investors	129226	0.01	-	129226	0.01
	Sub Total (B2)	485883112	22.52	-	485883112	22.37
B3	Central Government/ State Government(s)/ President of India					
	- Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	3517	-	-	3517	-
	Sub Total (B3)	3517	-	-	3517	-
B4	Non-Institutions					
	- Individuals Shareholders					
	a) Holding nominal share capital up to Rs. 2 Lakh	77484872	3.59	-	77484872	3.57
	b) Holding nominal share capital in excess of Rs. 2 Lakh	31714759	1.47	-	31714759	1.46
	- Non-Resident Indians	6311551	0.29	-	6311551	0.29
	- Trusts	49860	-	-	49860	0.00
	- Directors & Relatives	1202572	0.06	-	1202572	0.06
	- Key Managerial Personnel	19965	-	-	19965	0.00
	- IEPF	33154	-	-	33154	0.00
	- Foreign Nationals	375	-	-	375	0.00
	- Bodies Corporate	96667448	4.48	-	96667448	4.45
	- Clearing Member	44200	-	-	44200	0.00
	- HUF	2317903	0.11	-	2317903	0.11
	Sub Total (B4)	215846659	10.00	-	215846659	9.94
	Total Public Shareholding (B)= B1 + B2 + B3 + B4	1073937430	49.77	-	1073937430	49.44
C	-Shareholding Pattern Non-Promoter-Non-Public					
	- Custodian/DR Holder	-	-	-	-	-
	- Employee Benefit Trust	539834	0.03	-	539834	0.02
	Sub Total C= C1 + C2	539834	0.03	-	539834	0.02
	TOTAL (A)+(B)+(C)	2157819536	100.00		2172343442	100.00

Notes:

- 1) The pre-issue shareholding pattern is as on March 31, 2026.
- 2) The post-issue paid-up share capital of the Company is subject to alterations on account of any further allotment of equity shares, including upon exercise of stock options granted under existing employee stock option (“ESOP”) schemes / performance restricted stock units (“PRSU”) schemes of the Company, if any, as well as under any new ESOP/ ESPS schemes and consequently, the post-issue shareholding percentage of the Proposed Allottee mentioned above may also stand altered.

8. Amount which the Company intends to raise by way of such securities/ size of the Preferential Issue:

The Company proposes to issue up to 1,45,23,906 equity shares of the Company having face value of Rs 10/- (Rupees ten only) each, at a price of Rs 688.52 per equity share, not exceeding Rs 1,000 crore in aggregate.

9. Proposal/ Intention of the Promoters, Directors or Key Managerial Personnel or Senior Management of the Company to subscribe to the offer:

The Subscription Shares are proposed to be issued to the Proposed Allottee, the promoter of the Company. The Proposed Allottee has conveyed its intention to subscribe to the proposed Preferential Issue, subject to the receipt of requisite approvals, and upon an offer being made by the Company in accordance with applicable laws.

None of the Directors or Key Managerial Personnel or Senior Management of the Company have any intention to subscribe to the Subscription Shares proposed to be issued under the Preferential Issue, nor will they otherwise contribute as part of the Preferential Issue or separately in furtherance of the objects stated hereinabove.

10. Contribution being made by the Promoters or Directors either as part of the preferential allotment or separately in furtherance of the objects: Nil

11. Proposed time frame within which the Preferential Issue shall be completed:

As required under Regulation 170(1) of the ICDR Regulations, the Company shall complete the allotment of shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members of the Company for issue of Subscription Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the Subscription Shares to the Proposed Allottee on a preferential basis), the issue and allotment of the Subscription shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

12. Principal terms of assets charged as securities:

Not applicable.

13. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Subscription Shares to the Proposed Allottee.

14. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Save and except the Preferential Issue as proposed in the Resolution as set out in the accompanying notice, the Company has not made any other issue or allotment of securities on preferential basis during the financial year 2025-26 and till date.

15. Valuation for consideration other than cash:

Not Applicable

16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable.

17. Lock-in Period:

- (a) The entire pre-issue shareholding of the Proposed Allottee shall be locked-in from the Relevant Date, up to a period of 90 (ninety) trading days from the date of grant of trading approval by the Stock Exchanges, as per Regulation 167(6) of the ICDR Regulations.
- (b) The proposed allotment of Subscription Shares shall be subject to lock-in for a period of 18 (eighteen) months from the date of grant of the trading approval by the Stock Exchanges, as per the requirements of Regulation 167(1) of the ICDR Regulations.

18. Listing:

The Company will make an application to the Stock Exchanges, at which the existing shares of the Company are listed, for listing of the Subscription Shares.

19. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

The Preferential Issue, if approved, is proposed to be made to the Proposed Allottee, which is a body corporate - a listed public limited company. The Proposed Allottee is promoter of the Company and its status shall remain the same after the proposed preferential allotment of Subscription Shares.

20. Practicing Company Secretary's Certificate:

The Certificate by M/s N L Bhatia & Associates, Practicing Company Secretaries, dated April 16, 2026, certifying that the proposed Preferential Issue is in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the members on request. Kindly send request at investor.service@hdfclife.com. A copy of the said Certificate may be accessed by [Clicking here](#).

21. Other Disclosures:

- (a) The Proposed Allottee has confirmed that it has not sold any Subscription Shares of the Company during the period of 90 (ninety) trading days preceding the Relevant Date and therefore is qualified for being allotted Subscription Shares under Regulation 159(1) of the ICDR Regulations.

- (b) The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.
- (c) The Company has obtained Permanent Account Number (PAN) of the Proposed Allottee.
- (d) Neither the Company nor any of its Directors or Promoter are categorized as wilful defaulter(s) or fraudulent borrower(s). Consequently, the disclosures required under Regulation 163(1)(i) read with Schedule VI of the ICDR Regulations are not applicable.
- (e) Neither any of the Company's Directors nor its Promoter are fugitive economic offender as required under Regulation 159(3) of the ICDR Regulations. Therefore, the Company is qualified to issue the Subscription Shares under the ICDR Regulations.
- (f) The Company does not have any outstanding dues towards Securities and Exchange Board of India, Stock Exchanges or the depositories and therefore meets the requirement of Regulation 159(4) of the ICDR Regulations.
- (g) The Proposed Allottee is a promoter of the Company and will continue to be the promoter of the Company after the Preferential Issue of the Subscription Shares.

22. Identity of the Proposed Allottee (including natural persons who are the ultimate beneficial owners of Subscription Shares proposed to be allotted and/or who ultimately control the Proposed Allottee), class of the Proposed Allottee, the percentage (%) of post preferential issue capital that may be held by the Proposed Allottee and change in control, if any, consequent to the Preferential Issue:

Sr. No.	Name and Category (public / promoter) of the Proposed Allottee	Details of the Proposed Allottee (name, address, country of incorporation /residency)	Class or classes of Proposed Allottee	Proposed Allottee's Pre-Issue Shareholding (no. of shares and shareholding percentage) in the Company	No. and price of Subscription Shares proposed to be issued and allotted to the Proposed Allottee	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the	Proposed Allottee's Post- Issue capital (amount and percentage)
1	HDFC Bank Limited Category – Promoter	Registered Office : HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Country of Incorporation : India	Body corporate – public listed company	1,08,33,42,272 (50.21%)	1,45,23,906 equity shares of the face value of Rs. 10/- each at a price of Rs. 688.52/- per equity share	The Proposed Allottee is a public limited company whose shares are listed on the stock exchanges viz., BSE Ltd. and National Stock Exchange of India Ltd.	1,09,78,66,178 (50.54%)

The Board, accordingly, recommends the special resolution as set out at Item No. 1 of this notice for the approval of the Members.

Mr Keki M. Mistry (DIN: 00008886) and Mr Kaizad Bharucha (DIN: 02490648), being Directors on the Board of the Company as well as on the Board of the Proposed Allottee, 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 Proposed Allottee and/ or the Company, if any are concerned/ interested in the above resolution.

By Order of the Board of Directors

Sd/-
Nagesh Pai
Company Secretary & Compliance Officer
ACS 18993

Place: Mumbai
Date: April 16, 2026

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