

September 19, 2019

Ref. No: HDFC Life/CA/2019-20/32

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

BSE Limited,
Sir PJ Towers,
Dalal Street,
Mumbai – 400 001

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Kind Attn.: Head - Listing

Kind Attn.: Sr. General Manager – DCS
Listing Department

Sub: Grant of Stock Options under Employee Stock Option Scheme – 2019 (“ESOS - 2019”)

Dear Sir(s),

In terms of provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by Securities and Exchange Board of India, we wish to inform you that Nomination & Remuneration Committee of the Board Directors of the Company at its meeting held today i.e. September 19, 2019 has approved the grant of the employee stock options (“Options”) under the provisions of ESOS – 2019, details of the same are mentioned below:

A) Details of the grant of Options under the provisions of ESOS – 2019:

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| a) Brief details of options granted | 8,220,000 Options granted to eligible employees of the Company and its subsidiary companies |
| | Each Option upon exercise would be entitled for allotment of one equity share of ₹ 10 each of the Company. |
| b) Whether the scheme is in terms of SEBI (Share Based Employees Benefits) Regulations, 2014 | Yes |

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|----|---|---|
| c) | Total number of shares covered by these options | 8,220,000 equity shares of ₹ 10 each of the Company. |
| d) | Pricing formula | The said Option has been granted at the market price as defined in SEBI (Share Based Employees Benefits) Regulations, 2014 which is the latest available closing price on the National Stock Exchange of India Limited, being the stock exchange which recorded the highest trading volumes in the equity shares of the Company on September 18, 2019 i.e being the previous trading day immediately preceding the date on which Grant of Options was approved by the Nomination & Remuneration Committee. |
| e) | Vesting Schedule | <p>Subject to terms and performance criteria specified in ESOS – 2019 the Options would vest in the following manner:</p> <p>Category A – Employees being on Payroll of the Company for more than 12 months on date of grant:</p> <ul style="list-style-type: none"> • 50% of the options granted will vest on the 1st anniversary from the date of grant; • 50% of the options granted will vest on the 2nd anniversary from the date of grant; <p>Category B – Employees being on Payroll of the Company for less than 12 months on date of grant:</p> <ul style="list-style-type: none"> • 50% of the options granted will vest on the 3rd anniversary from the date of grant; • 50% of the options granted will vest on the 4th anniversary from the date of grant; |
| 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. |

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|---|-----|
| g) Options exercised | N.A |
| h) Money realized by exercise of options | N.A |
| i) The total number of shares arising as a result of exercise of option | N.A |
| j) Options lapsed | N.A |
| k) Variation of terms of options | N.A |
| l) Brief details of significant terms | N.A |
| m) Subsequent changes or cancellation or exercise of such options | N.A |
| n) Diluted earnings per share pursuant to issue of equity shares on exercise of options | N.A |

This is for your information and record.

Thanking You,

For HDFC Life Insurance Company Limited


 **Narendra Gangan**
EVP, Company Secretary &
Head- Compliance & Legal