

June 23, 2023

Ref. No.: HDFC Life/CA/2023-24/28

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

NSE Symbol: HDFCLIFE

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

BSE Security Code: 540777

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref 1: Composite scheme of Amalgamation (“Scheme”) for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC Limited, with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank (“Proposed Amalgamation”)

We refer to our earlier letter dated June 20, 2023 informing about the receipt of approval from Competition Commission of India to the proposed combinations in terms of Section 31(1) of the Competition Act, 2002, for HDFC Limited (one of the promoters of the Company) to increase its stake in HDFC Life to more than 50%.

Further to the above, we wish to inform you that the Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated June 23, 2023, has granted its approval for transfer of shares of HDFC Life, from HDFC Limited to HDFC Bank Limited in view of the Proposed Amalgamation, in terms of Section 6A of the Insurance Act, 1938.

We also wish to inform that IRDAI vide its said letter has also granted its approval for HDFC Limited to acquire additional shares in HDFC Life so as to hold more than 50% of its total share capital.

Ref 2: Update on GST

SEBI has recently amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Regulations**”) pursuant to the Securities and Exchange Board of India (Second Amendment) Regulations, 2023 (“**the Amendment Regulations**”).

While the Amendment Regulations are not yet effective, as good corporate governance, we would like to disclose that HDFC Life Insurance Company Ltd. (“**the Company**”) has received a show cause cum demand notice from the Directorate General of GST Intelligence, Mumbai Zonal Unit (the Authority) asking the Company to show cause why a tax of Rs.942,18,46,028/- (Rupees Nine Hundred Forty Two Crores Eighteen Lakhs Forty Six Thousand Twenty Eight only) pertaining to the period July 2017 to FY 2022, should not be demanded from the Company.

The matter relates to the claiming of input tax credit against supply of services, which the Authority believes are ineligible for such claims. The Company has been advised by its legal and tax counsel

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
1860-267-9999 | 022-68446530
Available Mon-Sat from 10am to 7 pm (Local Charges apply)
DO NOT prefix any country code e.g. +91 or 00.
www.hdfclife.com



that it has a good contestable case. This is an industry wide issue and the Company will be taking appropriate steps in due course to reply to the show cause notice and contest the matter. It may be noted that Rs. 250 crore has been deposited under protest with the Authority in this matter in the past.

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**