

August 31, 2024

Ref. No.: HDFC Life/CA/2024-25/72

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the captioned subject, we wish to inform that the Company has received GST Orders from the Assistant Commissioner of State Tax (INV-6), Investigation-A, Mumbai, Maharashtra (two separate Orders) on August 30, 2024.

The relevant details pertaining to the said Orders are provided in 'Annexure - A' and 'Annexure - B' respectively.

These Orders will have no adverse material impact on the financial operations of the Company and the same shall be further contested by way of an appeal before the Appellate Authority.

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

Encl.: As above

Annexure-A

Name of the Authority	Assistant Commissioner of State Tax (INV-6), Investigation - A, Mumbai, Maharashtra
Nature and details of the action(s) taken, initiated or order(s) passed	Nature - GST Order Period involved - April 1, 2019 to March 31, 2020 Tax demand - Rs. 104.79 crore Interest - Rs. 94.31 crore Penalty -Nil
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority;	August 30, 2024
Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<u>Allegations:</u> a. Short reversal of proportionate input tax credit on common services attributable to exempted supplies; and b. Excess avilment of input tax credit under reverse charge mechanism.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	None
Remarks	The said Order is appealable before the Appellate Authority. The Company will file its appeal within the specified period.

Annexure – B

Name of the Authority	Assistant Commissioner of State Tax (INV-6), Investigation - A, Mumbai, Maharashtra
Nature and details of the action(s) taken, initiated or order(s) passed	Nature - GST Order Period involved - April 1, 2019 to March 31, 2020 Tax demand - Rs. 40.95 crore Interest - Rs. 37.26 crore Penalty - NIL
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority;	August 30, 2024
Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<u>Allegations:</u> a. Excess availment of input tax credit due to mismatch in GSTR3B vs GSTR2A; and b. Excess ISD (input Service distributor) credit distributed to the state of Maharashtra.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	None
Remarks	The said Order is appealable before the Appellate Authority. The Company will file its appeal within the specified period.