

August 14, 2023

Ref. No.: HDFC Life/CA/2023-24/37

**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: Disclosure of continuing event as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Pending Litigations / Disputes**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, please find enclosed herewith details of pending litigations/ disputes in Annexure I and II.

The Company believes that these litigations/ disputes or its potential outcomes will not have any adverse material impact on the Company.

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

### Direct Tax (Income tax matters)

Brief details of Litigations	Particulars
Name(s) of the opposing party	Please refer Annexure 1
Court/ Tribunal/ Agency where litigation is filed	Please refer Annexure 1
Brief details of dispute /litigation	Please refer Annexure 1
Expected financial implication, if any (due to compensation, penalty etc.)	<p>Please refer Annexure 1</p> <ul style="list-style-type: none"> <li>• Basis, the appellate orders in favour passed by the Hon'ble Commissioner Income tax (Appeals) and/or by the Hon'ble Income tax Appellate Tribunal, and the 'Order Giving Effect to the appellate orders' passed by the Assessing officer, currently there is NIL outstanding demand</li> <li>• Based on the appellate orders in favour and the 'Order Giving Effect to the appellate orders' passed by the Assessing officer, since there is NIL outstanding tax demand, no amount has been disclosed under contingent liability by the Company</li> <li>• The Company does not expect the outcome of any of these proceedings to have a material adverse effect on the Financial Statements of the Company.</li> <li>• The Company has won the matters at Income tax Tribunal level and basis the senior counsel, the Company has a good case of winning the matter at higher courts as well.</li> </ul>
Quantum of claims, if any	Please refer Annexure 1
Stage of the proceedings details of any change in the status and/or development	Please refer Annexure 1
Prior disclosure, if any	None

### Indirect Tax (Service tax matters)

Brief details of Litigations	Particulars
Name(s) of the opposing party	Please refer Annexure 2
Court/ Tribunal/ Agency where litigation is filed	Please refer Annexure 2
Brief details of dispute /litigation	Please refer Annexure 2
Expected financial implication, if any (due to compensation, penalty etc.)	Please refer Annexure 2
Quantum of claims, if any	Please refer Annexure 2
Stage of the proceedings- details of any change in the status and/or development	Please refer Annexure 2
Prior disclosure, if any	None

HDFC Life Insurance Company Limited

Corporate & Registered Office:

13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

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DO NOT prefix any country code e.g. +91 or 00.

www.hdfclife.com



## Annexure 1

Sr. No.	Assessment year	Appellant	Defendant/Respondent	Forum	Amount in Crore (Rs.)	Brief Summary	Remarks, if any	
1	2002-03 to 2009-10	Commissioner of Income tax- Mumbai	HDFC Life Insurance Company Ltd.	Bombay High Court	146.02	- Taxability of profits from life insurance business under section 44 of the Act - 'Negative Reserves' taxed as income - Disallowance of expenses under section 14A of the Act - Contribution from Shareholders not allowed as deduction - Shareholders net investment income treated as Income from Other Sources - Loss from pension business under section 10(23AAB) of the Act (relevant only for assesment year 2006-07)	1) Department had filed an appeal for the total tax demand of Rs.867.4crores 2) Below grounds not admitted before the Bombay High Court, therefore the Department has filed a Special Leave Petition before the Hon'ble Supreme Court of India: '- Negative Reserves taxed as Income - Shareholders net investment income treated as Income from Other Sources - Loss from pension business under section 10(23AAB) of the Act (relevant only for assesment year 2006-07) - Contribution from Shareholders not allowed as deduction	- Basis, the appellate orders in favour passed by the Hon'ble Commissioner Income tax (Appeals) and/or by the Hon'ble Income tax Appellate Tribunal, and the 'Order Giving Effect to the appellate orders' passed by the Assessing officer, currently there is NIL outstanding demand as at June 30, 2023.
2	2002-03 to 2009-10	Commissioner of Income tax- Mumbai	HDFC Life Insurance Company Ltd.	Special Leave Petition before the Supreme Court	721.38	- Negative Reserves taxed as Income - Shareholders net investment income treated as Income from Other Sources - Loss from pension business under section 10(23AAB) of the Act (relevant only for assesment year 2006-07) - Contribution from Shareholders not allowed as deduction	Pending SLP admission hearing	-Based on the appellate orders in favour and the 'Order Giving Effect to the appellate orders' passed by the Assessing officer, since there is NIL outstanding tax demand, no amount has been disclosed under contingent liability by the Company
3	2010-11 to 2016-17	Commissioner of Income tax- Mumbai	HDFC Life Insurance Company Ltd.	Bombay High Court	6,325.40	- Taxability of profits from life insurance business under section 44 of the Act - Negative Reserves taxed as income - Disallowance under section 14A of the Act - Contribution from Shareholders not allowed as deduction - Shareholders net investment income treated as Income from Other Sources - Loss from pension business under section 10(23AAB) of the Act (relevant only for assesment year 2006-07)	Pending Admission before the Bombay High Court	-The Company does not expect the outcome of any of these proceedings to have a material adverse effect on the Financial Statements of the Company
4	2017-18 & 2018-19	Commissioner of Income tax- Mumbai	HDFC Life Insurance Company Ltd.	Income tax Tribunal, Mumbai	3,319.60	- Disallowance of exemption under section 10(14) & 10(23AAB) of the Act	Pending for hearing before the Income tax Tribunal	- The Company has won the matters at Income tax Tribunal level and basis the senior counsel, the Company has a good case of winning the matter at higher courts as well.

**Annexure 2**

Sr. No.	Showcause Notice No. and date	Period	Issue	Amount (Rs in crore)	Status
1	Show cause cum demand notice No. 1191/Commissioner / 2014-15 dated 11/4/2014	FY 2006-07 to 2013-14 (Till Sept13)	Demand of service Tax which is borne by Insurance Agents of the company.	94	1. Order in favour from CESTAT received on October 13, 2016. 2. Considering the CESTAT order in favour and basis the senior counsel view about the matter being a good case, the same has not been shown under 'contingent liability' 2. Appeal has been filed the Department for the said matter with High Court of Judicature at Mumbai on April 26, 2017.
2	INGV/GLT3/COMR/ST069/2009 Dated 20.10.2009	April'08 to March'09	Demand with respect to credit of Service tax availed on investment portion of the premium of ULIP policies and endowment policies	77	Appeal Pending Before CESTAT, The same has not been shown under 'contingent liability', based on the opinion, that it is a covered matter by the favourable CESTAT judgments
3	INGV/GLT3/COMR/ST/073/2010 Dated 29.09.2010	April'09 to March'10		87	
4	INGV/GLT3/COMR/ST/047/2011 Dated 10.08.2011	April'10 to March'11		68	