



September 26, 2024

Ref. No.: HDFC Life/CA/2024-25/86

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

Pursuant to the captioned subject, we wish to inform that the Company has received an Income Tax Order from the Assistant Commissioner of Income Tax, Central Circle 6(2), Mumbai on September 25, 2024.

The relevant details pertaining to the said Order are provided in 'Annexure A'.

In our view the tax demand and applicable interest has been incorrectly computed by the Income Tax Department and the Company is in the process of filing a rectification application before the Tax Authority. The tax demand and the interest mentioned in the said order would be reduced post passing of the rectification Order by the Authority.

However, in order to ensure compliance with SEBI Listing Regulations, the tax demand along with applicable interest as specified in the aforesaid Order has been disclosed.

The aforesaid order will have no adverse material impact on the financial operations of the Company and the same shall be 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

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

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Annexure A

Name of the Authority	Assistant Commissioner of Income tax, Central Circle 6(2), Mumbai
Nature and details of the action(s) taken, initiated or order(s) passed	Nature - Income Tax Order Period involved - Assessment Year 2022-23 (Financial year 2021-22) Tax demand - Rs 255.93 crore Interest - Rs 40.83 crore Penalty – Nil
Remark pertaining to the order passed	While calculating the above tax demand there are arithmetical inaccuracies involved. The Company is in the process of filing rectification application before the Tax Authority with respect to the above. In our view post passing of the rectification Order, the rectified tax demand shall be approximately Rs 116 crore and interest shall be recomputed accordingly.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority;	September 25, 2024
Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<u>Allegations:</u> a) Shareholders net investment income classified as 'Income from life insurance business' instead of 'Income from other sources'; b) Certain incomes should not be claimed as exempt under Section 10; c) Contribution from Shareholders' incorrectly claimed as a deduction while computing Shareholders' profits; d) Proportionate disallowance as per Section 14A read with Rule 8D not made; e) Certain marketing and advertising expense in financials considered as admissible expense incorrectly while calculating the taxable surplus in Policyholder's Account; and f) Major issues raised in the assessment order [as stated in Allegations (a) to (d) above] are covered by orders of the Income Tax Appellate Tribunal, Mumbai and Commissioner of Income tax (Appeals) in own case for earlier years which was already disclosed vide disclosure of pending litigations/ disputes made on August 14, 2023 and November 9, 2023, respectively.

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Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	None
Remark	The said order is appealable before the Appellate Authority. The Company will file its appeal within the specified period.

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