HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
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THROUGH E-MAIL

July 1, 2016

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No. C/1,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Mr. Vishnu Vyas
Assistant Manager
Listing Compliance

Dear Sirs,

Sub: Clarification

This has reference to your e-mail dated June 30, 2016 addressed to the Corporation, seeking clarifications on the intimation submitted by the Corporation on June 17, 2016, enclosing therewith a press release titled "HDFC Life, Max Life and Max Financial Services Announces Entering into Exclusivity to Evaluate a Strategic Combination".

In this connection, please find attached herewith a copy of the letter dated June 30, 2016, received by the Corporation from HDFC Standard Life Insurance Company Limited (HDFC Life) containing information on the desired details.

Additionally, as required, kindly note the following details as on March 31, 2016 that pertain to HDFC Life, Max Life Insurance Company Limited (Max Life) and Max Financial Services Limited (MFSL) -

(Amount in ₹ crore)

Particulars	HDFC Life	Max Life	MFSL
Revenue* (HDFC Life and Max Life – Gross Premium Income)	16,313	9,216	201
PAT	818	439	115
AUM (MFS – Treasury Corpus)	74,247	35,824	270

*MFSL Revenue and PBT includes Dividend Income of ₹167.17 crore received from Max Life in FY16.
Note: The above numbers are based on standalone financials. Figures pertaining to Max Life and MFSL are based on the disclosures made by MFSL to the stock exchanges on June 20, 2016.

Hope this clarifies the matter.

Thanking you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary

cc: BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

Kind Attn: Sr. General Manager
DCS - Listing Department

Encl: a/a

June 30, 2016

The Company Secretary
Housing Development Finance Corporation Limited ('HDFC')
4th Floor, HDFC House
165-166, Backbay Reclamation, H T Parekh Marg
Churchgate, Mumbai 400020

Dear Sir,

Ref: Your Email dated June 30, 2016

We refer to your email dated June 30, 2016 seeking certain information wrt queries received by you from National Stock Exchange.

In this regards, please find enclosed herewith the required information (enclosed as Annexure A).

We request you to kindly take note of the above, and do the needful.

Thanking you,

Sincerely,
For **HDFC Standard Life Insurance Company Limited**

Manish Ghiya
EVP, Company Secretary &
Head-Compliance & Legal

Encl: a/a

Annexure A

Sr No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	We invite attention to the Press Release dated June 17, 2016 forwarded to NSE under the cover of letter from HDFC dated June 17, 2016. As mentioned in the Press Release, the Board of Directors of HDFC Standard Life Insurance Company Ltd. ("HDFC Life"), Max Life Insurance Company Ltd. ("Max Life") and Max Financial Services Ltd. ("Max Financial Services") (jointly "Parties") at their respective board meetings held on June 17, 2016, had approved entering into a confidentiality, exclusivity and standstill agreement to evaluate a potential combination through a merger of Max Life and Max Financial Services into HDFC Life by way of a scheme of arrangement. As on date, the Parties are on a mutually agreed exclusivity period for due diligence and discussions between the Parties in relation to a proposed combination as described above. Appropriate disclosures will be made in accordance with the law if the Parties arrive at the terms of arrangement.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arms length'.	As mentioned at 1 above, the proposed transaction and other details are currently under discussions and evaluation, and disclosure and details in respect of these matters will be included as part of definitive transaction documents / scheme documents, and follow on announcements, as necessary.
3	Industry to which the entity being acquired belongs.	HDFC Life and Max Life are engaged in life insurance business, while Max Financial Services Limited is in the business of providing management services to other Companies, and is the holding company for Max Life Insurance.

4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Kindly refer to our response to Point 1
5	Brief details of any governmental or regulatory approvals required for the acquisition	Subject to Parties executing the definitive documents and concluding a scheme of arrangement, the proposed transaction would be subject to approvals from Insurance Regulatory & Development Authority of India, Competition Commission of India, Securities & Exchange Board of India, High Courts / National Company Law Tribunal, and other applicable regulatory, statutory and other approvals.
6	Indicative time period for completion of the acquisition	Please refer to our response to Point 1
7	Nature of consideration - whether cash consideration or share swap and details of the same.	
8	Cost of acquisition or the price at which the shares are acquired	
9	Percentage of shareholding/ control acquired and / or number of shares acquired.	
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	