HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

BY E-MAIL

Ref. No. SE/ 2016-17/77

June 17, 2016

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

Kind Attn: Sr. General Manager
DCS - Listing Department

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

Kind Attn: Head - Listing

Dear Sirs,

Sub: Intimation under Regulation 30(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of HDFC Standard Life Insurance Company Limited (HDFC Life), a material non listed subsidiary of the Corporation, at its meeting held today i.e. on June 17, 2016, has approved entering into a confidentiality, exclusivity and standstill agreement to evaluate a proposal for a potential combination through a merger of Max Life Insurance Company Limited and Max Financial Services Limited with HDFC Life by way of a scheme of arrangement. A copy of the communication dated June 17, 2016 received from HDFC Life, together with the press release being issued by HDFC Life in this regard is enclosed herewith.

We request you to kindly take note of the above and arrange to bring this to the notice of all concerned.

Kindly acknowledge the receipt.

Thanking you,

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

V. Srinivasa Rangan
Executive Director

Encl: a/a

April 17, 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,

Sub: Signing of Confidentiality, Exclusivity, and Standstill Agreement

Ref: Compliance pertaining to Subsidiary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the captioned subject. We are forwarding a Press Release that is being issued in connection with signing of a Confidentiality, Exclusivity and Standstill Agreement by the Company, as approved by our Board at its meeting held today, ie June 17, 2016.

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
Company Secretary &
Head-Compliance & Legal

HDFC Life

Sar utha ke jiyo!

PRESS RELEASE

HDFC Life, Max Life and Max Financial Services Announces Entering into Exclusivity to Evaluate a Strategic Combination

Mumbai, June 17, 2016: 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**") at their respective meetings held today, 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. The agreement provides for a mutually agreed exclusivity period for due diligence and discussions between the parties in relation to a proposed transaction.

The proposed arrangements would be subject to due diligence, definitive documentation and applicable board, shareholder, regulatory, respective High Courts / NCLT, and other third party approvals, as may be applicable.

Follow up announcements shall be made as necessary.

About HDFC Life

HDFC Life is one of the leading life insurance companies in India offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings & Investment and Health, along with Children's & Women's Plan. The total premiums for the year ending March 31, 2016 were Rs. 16,313 crores and total AUM as of March 31, 2016 was Rs. 74,247 crores.

About Max Life

Max Life, the leading non-bank promoted private life insurer, is a joint venture between Max Financial Services and Mitsui Sumitomo Insurance Co. Ltd. Max Life offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. The total premiums for the year ending March 31, 2016 were Rs. 9,216 crores and total AUM as of March 31, 2016 was Rs. 35,824 crores.

About Max Financial Services

Max Financial Services, a part of the US$ 2 billion Max Group, is the parent company of Max Life, India's largest non-bank, private life insurance company. Max Financial Services actively manages a 68% stake in Max Life, making it India's first listed company focused exclusively on life insurance.

Date: June 17, 2016