HDFC

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/ 2017-18/136

July 17, 2017

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

Kind Attn: DCS - CRD

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block G,
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 July 17, 2017, has approved an enabling resolution for an initial public offer (IPO) by way of offer for sale by the Corporation and Standard Life (Mauritius Holdings) 2006 (in the ratio as mutually agreed amongst them and subject to their respective approvals), up to a maximum of 20% of the paid-up and issued equity share capital of HDFC Life.

A copy of the intimation received from HDFC Life in the above regard is enclosed herewith.

We request you to kindly take note of the same and arrange to make necessary announcement.

Thank you,

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

Ajay Agarwal
Company Secretary

Encl: a/a

July 17, 2017

The Company Secretary
Housing Development Finance Corporation Limited,
4th Floor, HDFC House,
165-166, Backbay Reclamation, H T Parekh Marg,
Churchgate, Mumbai- 400020

Dear Sir,

Sub: Approval of Initial Public Offering ('IPO') by the Board of Directors of the Company

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., on July 17, 2017, approved an enabling resolution for an initial public offering (IPO) of the Company through an offer for sale of equity shares up to 20% of the Company's paid up and issued equity share capital by Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited (in the ratio as mutually agreed amongst them and subject to their respective approvals). The IPO is subject to relevant regulatory and other necessary approvals, as applicable / required, including that of the Insurance Regulatory and Development Authority of India.

With reference to our earlier announcement of a proposed merger between HDFC Life and Max Life, we continue to believe that such a transaction if it can obtain the necessary approvals would create strategic value for both the companies. At the present time, no structure prior to an IPO of HDFC Life has been identified which satisfies shareholders' requirements. If Max Life and ourselves are able to obtain all the necessary regulatory approvals, HDFC Life Board and its promoters would be willing to re-evaluate the option of a merger with Max Life in due course.

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

CC: Standard Life (Mauritius Holdings) 2006 Limited