

Standard Life (Mauritius Holdings) 2006 Limited
(the "Company")

March 15, 2019

To,

The Compliance Officer
HDFC Life Insurance
Company Limited
Lodha Excelus, 13th Floor,
N.M. Joshi Marg, Apollo
Mills Compound,
Mahalaxmi, Mumbai,
Maharashtra, 400011

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai, India 400 001

The Managing Director
The National Stock Exchange of
India Limited
Exchange Plaza, Plot no. C/1, G
Block,
Bandra Kurla Complex, Bandra
(East)
Mumbai, India 400 051

Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Dear Sir,

We, Standard Life (Mauritius Holdings) 2006 Limited (the "Seller") have sold 92,181,991 equity shares of the face value of Rs. 10 each ("Equity Shares") of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the "Target Company"), representing 4.57% of the total issued and paid-up Equity Share capital of the Target Company, through the stock exchange mechanism which took place on March 12, 2019 and March 13, 2019 (the "Sale").

The Sale took place on a separate, designated window of BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE" and together with BSE, the "Stock Exchanges"), and was undertaken in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "SEBI") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to December 18, 2018, pursuant to subsequent circulars issued by SEBI), read with section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation" issued by SEBI through its circular no. CIR/MRD/DP/9/2015 dated May 26, 2015 and notices issued by the Stock Exchanges from time to time in this regard.

As required under regulation 29(2) of the SEBI Takeover Regulations, we enclose with this letter, a disclosure of the change in our shareholding in the Target Company, pursuant to the Sale. The enclosed disclosure is in the relevant format notified by SEBI in respect of regulation 29(2) of the SEBI Takeover Regulations.

This letter is intended for the information and records of the Target Company and the Stock Exchanges.

Thanking You.

Yours sincerely,

For Standard Life (Mauritius Holdings) 2006 Limited



Authorised Signatory

Encl: a/a

C/o SGG Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius
Tel: (230) 405 2000 Fax: (230) 212 5265

Standard Life (Mauritius Holdings) 2006 Limited
(the "Company")

Disclosures under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)		
Name(s) of the seller	Standard Life (Mauritius Holdings) 2006 Limited		
Whether the seller belongs to Promoter/Promoter group	Yes, the Seller is one of the Promoters of the Target Company		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
Details of the disposal as follows	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the disposal under consideration, holding of :			
a) Shares carrying voting rights	589,626,265	29.23	29.11
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a + b + c + d)	589,626,265	29.23	29.11
Details of sale			
a) Shares carrying voting rights sold	92,181,991	4.57	4.55
b) VRs sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered /invoked/released by the acquirer	-	-	-
e) Total (a + b + c + d)	92,181,991	4.57	4.55
After the sale, holding of:			

Standard Life (Mauritius Holdings) 2006 Limited
(the "Company")

a) Shares carrying voting rights	497,444,274	24.66	24.56
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a + b + c + d)	497,444,274	24.66	24.56
Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Offer for Sale through the stock exchange mechanism, in accordance with the Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to December 18, 2018, pursuant to subsequent circulars issued by SEBI), and section 21 of chapter I of the "Master Circular for Stock Exchange and Clearing Corporation" issued by SEBI through its circular no. CIR/MRD/DP/9/2015 dated May 26, 2015		
Date of sale of shares	March 12, 2019 and March 13, 2019		
Equity share capital / total voting capital of the TC before the said sale*	Rs. 20,172,566,970		
Equity share capital/ total voting capital of the TC after the said sale*	Rs. 20,172,566,970		
Total diluted share/voting capital of the TC after the said sale**	Rs. 20,252,921,320		

() Total share capital/ voting capital is as per the latest filing done by the Target Company to the Stock Exchange i.e. the shareholding pattern filed by the Target Company for the quarter ended December 31, 2018. Subsequently, on February 26, 2019, the Target Company allotted 100,860 Equity Shares to certain employees pursuant to their exercise of stock options and accordingly, as on the date, the total issued and paid-up Equity Share capital of the Target Company is Rs. 20,173,575,570 comprising 2,107,357,557 Equity Shares.*

*(**) Total diluted share/voting capital as on date comprises 2,017,357,557 Equity Shares being the total issued Equity Shares and 7,934,575 Equity Shares to be allotted pursuant to valid exercise of 7,934,575 outstanding stock options available to the eligible employees.*

Standard Life (Mauritius Holdings) 2006 Limited
(the "Company")

For Standard Life (Mauritius Holdings) 2006 Limited



Authorised Signatory

Name: Mr. Husayn Sassa

Place: Port-Louis, Mauritius

Date: March 15, 2019