June 22, 2022

Ref. No.: HDFC Life/CA/2022-23/29

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

NSE Symbol: HDFCLIFE

Listing Department
BSE Limited
Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

BSE Security Code: 540777

Dear Sirs,

Sub: Intimation of allotment of 3,500 (three thousand five hundred) unsecured, rated, listed, subordinated, redeemable, fully paid-up, non-convertible debentures having face value of Rs.10,00,000/- (Rupees ten lakh only) each

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Capital Raising Committee ("**CRC**") of the Board of Directors ("**Board**") of HDFC Life Insurance Company Limited ("**the Company**")*vide* its resolution June 22, 2022, allotted 3,500 (Three thousand five hundred) unsecured, rated, listed, subordinated, redeemable, fully paid-up, non-convertible debentures, each having a face value of ₹ 10,00,000/- (Rupees ten lakh only) ("**Debentures**"), for an aggregate nominal value of ₹ 350,00,00,000/- (Rupees three hundred and fifty crore only) for cash, at par, in dematerialised form, on private placement basis to the identified parties as per the details given below:

Heading	**Terms**
Nature of Debentures	3,500 (Three Thousand Five Hundred) unsecured, subordinated, fully paid-up, rated, listed, redeemable, non-convertible debentures in the nature of 'subordinated debt' as per the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015. Debenture Holders will not be entitled to receive notice of or attend or vote at any meeting of shareholders of Company or participate in management of Company.
Type of Issue	Private Placement and in demat form.
Depositories	NSDL
Seniority of Claims	The claims of the holders of the Debentures shall be superior to the claims of the investors in preference shares and equity shares in that order but shall be subordinated to the claims of the policyholders and all other creditors.
Security if, any, created over the assets	The Debentures proposed to be issued shall neither be secured nor covered by a guarantee of the Company or other arrangements that legally enhance the seniority of the claims as against the claims of the Company's policyholders and all other

	creditors.
Deemed Date of Allotment	June 22, 2022
Issue Size	Up to an amount aggregating to ₹ 350,00,00,000/- (Rupees three hundred and fifty crore only).
Purpose	To further strengthen the solvency of the Company.
Listing	The Debentures shall be listed on the WDM segment of theNational Stock Exchange of India Limited, within 4 (four) trading days from the deemed date of allotment or such period as may be prescribed by SEBI, from time to time.
Face Value/ Issue Price	₹ 10,00,000/- (Rupees ten lakh only) per Debenture
Tenure	10(Ten) years from the deemed date of allotment of the Debentures, subject to the exercise of any Call Option by the Company.
Redemption Date/ Maturity Date*	June 22, 2032 being 10 (Ten) years from the Deemed Date of Allotment, subject to the exercise of any Call Option by the Issuer.
Redemption Premium/ Discount	Not Applicable
Rating	"CRISIL AAA/Stable" from CRISIL and "ICRA AAA(Stable)" from ICRA
Redemption Amount	At par (₹ 10,00,000/- per Debenture) along with the Coupon payable on the Redemption Date (No incentives shall be payable at the time of redemption)
Call Option	The Issuer shall have the right (but not the obligation) to exercise the Call Option in respect of the Debentures at the end of five years from the deemed date of allotment or such earlier date as maybe permitted by regulations and mutually agreed with the NCD holders and annually thereafter. The Call Option may be exercised by the Issuer with the prior approval of IRDAI in accordance with the IRDAI Regulations. In the event that the Issuer is desirous of exercising the Call Option, the Issuer shall obtain the prior approval of IRDAI and provide notice to the relevant Debenture Holders (with a copy marked to the Debenture Trustee) in relation to exercise of the Call Option prior to the relevant Call Option date. Upon issuance of the notice, the Issuer shall redeem the Debentures identified in the notice on the relevant Call Option date.
Call Option Price	At par (₹ 10,00,000/- (Rupees Ten Lakh only) per Debenture) (No incentives shall be payable on exercise of call option)
Coupon Type and Rate	Fixed. 8.20% per annum
Coupon Payment Terms and Conditions and Frequency*	Coupon shall be payable annually from the Deemed Date of Allotment until the Maturity Date/Redemption Date (subject to any Call Option being exercised). Provided however that the following terms and conditions shall be applicable in relation to any Coupon payment to be made by

	the Issuer pursuant to this Issue: 1. the Coupon on the Debentures shall be charged to the profit and loss account of the Issuer and dividend on preference shares shall be paid out of distributable profit of the shareholders; 2. the Issuer shall not be liable to pay the Coupon for any financial year, if the payment of such Coupon is prohibited in terms of IRDAI Regulations including, without limitation, if the Issuer's solvency is below the minimum regulatory requirements prescribed by IRDAI or the impact of paying such interest would result in the solvency of the Issuer, falling below or remaining below minimum regulatory requirements prescribed by IRDAI; 3. prior approval of IRDAI shall be required for payment of Coupon where the impact of payment of Coupon may result in net loss or increase in the net loss of the Issuer; 4. the Coupon shall not be cumulative i.e., the Coupon missed in a year will not be paid in the future years. However, the Issuer may be allowed to pay the Coupon amount due and remaining unpaid in the subsequent financial years, provided that the same is paid in compliance with the provisions of IRDAI Regulations. It may be noted that the Issuer may pay compound interest on such Coupon amounts which may be paid in the subsequent financial years as stated here in above. No restriction on the Issuer of any kind whatsoever shall be imposed or be deemed to have been imposed on the Issuer upon the occurrence of such an event except that the Issuer shall not distribute any dividend to its equity shareholders. (a) In the event of any non-payment of Coupon for any Financial Year where: (i) the Issuer's solvency is below the minimum regulatory requirements prescribed by IRDAI; or (ii) impact of such payment would result in the Issuer's solvency falling below or remaining below the minimum regulatory requirement specified by IRDAI, the Issuer shall inform the Trustee of the occurrence/ subsistence of any of the aforesaid events (b) The Trustee hereby agrees and undertakes that in the event Trustee is required to inform/ report or make any disclosure to SEBI and/or any other statutory authority, the stock exchanges or the Credit Rating Agencies and/or any other regulatory bodies, of the occurrence of default in payment of Coupon on the

<table>
<tr><td></td><td>respective Coupon Payment Date, the Trustee shall provide such information/ report along with the details as provided by the Issuer pursuant to sub-paragraph (a) above and as per any other relevant applicable regulations and laws (as amended from time to time).</td></tr>
<tr><td>Classification of Subordinated Debt for Available Capital for computation of Solvency</td><td>1. The instruments issued net of hair cut as specified in Information Memorandum shall be counted towards “Available Solvency Margin” of the Insurer.

2. The instruments shall be subjected to a progressive hair cut for the purpose of computation of “Available solvency Margin” on straight-line basis in the final five years prior to maturity. Accordingly, as these instruments approach maturity, the outstanding balances are to be reckoned for inclusion in capital as indicated in the table below. The amount arrived at after making the below adjustment alone shall be eligible for inclusion in “Available Solvency Margin”.

<table>
<tr><th>Years to Maturity</th><th>Included in Capital</th></tr>
<tr><td>5 years or more</td><td>100%</td></tr>
<tr><td>4 years and less than 5 years</td><td>80%</td></tr>
<tr><td>3 years and less than 4 years</td><td>60%</td></tr>
<tr><td>2 years and less than 3 years</td><td>40%</td></tr>
<tr><td>1 year and less than 2 years</td><td>20%</td></tr>
<tr><td>Less than 1 year</td><td>0%</td></tr>
</table>

Provided that such hair-cut shall be applied at the end of each financial quarter based on the "years to maturity".</td></tr>
<tr><td>Special right / interest / privileges attached to the instrument, and changes thereof</td><td>Not Applicable</td></tr>
<tr><td>Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest/ principal</td><td>If the Company defaults in payment of coupon and/ or redemption of principal amount in respect of the Debentures on the respective coupon payment date or due date for redemption, then the Company shall pay additional interest of 2% (two percent) per annum over the coupon rate, on such defaulted amount, for the defaulting period i.e. from the date of occurrence of such default up to the date on which the defaulted amount together with the said default coupon is paid.

Further, in case of 2 (two) consecutive defaults in payment of coupon to the debenture folders, or default in redemption of the Debentures, the debenture trustee shall have the right to appoint</td></tr>
</table>

	nominee director on the board of the Company in accordance with the SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.
Details of any letter or comments regarding payment/ non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
Business Day Convention	If any of the Coupon Payment Date(s) (other than on Redemption Date(s)) fall on a day which is not a Business Day, or any day on which Real Time Gross Settlement (RTGS) or high value clearing does not take place in Mumbai, for any reason whatsoever, the payment due on such date may be made on the immediately succeeding Business Day however: (i) the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a day which is not a Business Day; and (ii) the amount of interest to be paid would be computed as per the schedule originally stipulated at the time of issuing the security. If the Redemption Date falls on a day which is not a Business Day, payment in respect of that Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

*****All payments shall be subject to Business Day Convention.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

NARENDRA GANGAN

Digitally signed by NARENDRA GANGAN
Date: 2022.06.22 10:59:43 +05'30'

Narendra Gangan
General Counsel, Chief Compliance Officer & Company Secretary