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CCI approves proposed combination involving acquisition of additional shareholding of HDFC Life Insurance Company Limited by Housing Development Finance Corporation Limited

Housing Development Finance Corporation Limited (**HDFC Limited / Acquirer**) is a public limited company incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited. It is a housing finance company registered with the National Housing Bank and the Reserve Bank of India and is primarily engaged in the business of providing finance to individuals, corporates and developers for the purchase, construction, development and repair of houses, apartments and commercial properties in India.

HDFC Life Insurance Company Limited (**HDFC Life / Target**) is a life insurance company registered with the Insurance Regulatory and Development Authority of India. It offers a range of individual and group life insurance solutions including participating, non-participating and unit linked insurance policies. Its product portfolio comprises of various life insurance and investment products such as protection, pension, savings, investment and annuity.

The proposed combination pertains to the acquisition by HDFC Limited of certain additional shareholding of HDFC Life through one or more on-market purchases over stock exchanges (**Proposed Combination**) such that HDFC Limited (after the Proposed Combination) and the surviving amalgamated entity i.e. HDFC Bank Limited (**HDFC Bank**) (after the effective date of the proposed amalgamation of, inter alia, HDFC Limited into HDFC Bank) will hold over 50% of the shareholding of HDFC Life in compliance with Indian banking laws.

Detailed order of the Commission will follow.
