

April 21, 2023

Ref. No.: HDFC Life/CA/2023-24/06

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 Sir/ Madam,

Sub: Composite scheme of Amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited ('HDFC Limited'), with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank

This refers to the stock exchange announcement made by HDFC Limited, one of the promoters of the Company vide its letter dated April 4, 2022, informing about the decision taken by the board of directors of HDFC Limited approving the Composite scheme of Amalgamation ("Scheme") for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC Limited, with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank, subject to receipt of various statutory and regulatory approvals.

In this connection, we wish to inform you that HDFC Limited has informed the stock exchanges on April 21, 2023 that HDFC Bank has received a letter dated April 20, 2023 from Reserve Bank of India (RBI) on certain forbearances sought by it, in relation to the ongoing Scheme. HDFC Bank, basis the same, has today made a disclosure to the stock exchanges. We further wish to draw your attention to Point No 2 as mentioned in the said announcement made by HDFC Bank, which *inter alia* states as below:

"The RBI has permitted HDFC Bank or HDFC Limited to increase the shareholding to more than 50% in HDFC Life Insurance Company Limited prior to the Effective Date."

A copy of the announcement made by HDFC Limited which includes the announcement made by HDFC Bank is enclosed herewith.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl.: As above



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/2023-24/25

April 21, 2023

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

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

**Kind Attn: – Sr. General Manager
DCS - Listing Department**

Kind Attn: Head - Listing

Dear Sirs,

Sub: HDFC Bank Limited (“HDFC Bank”) receives forbearances from Reserve Bank of India (“RBI”)

Ref: Composite scheme of Amalgamation (“Scheme”) for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited (“HDFC Limited”), with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank (together, “Proposed Amalgamation”)

This is in connection with our letter dated April 4, 2022, informing about the decision taken by the board of directors of HDFC Limited approving the Scheme under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder, subject to receipt of various statutory and regulatory approvals.

We also refer to our earlier letters, wherein we had informed you about receipt of no-objection/ approval letters including from stock exchanges, RBI, SEBI, Competition Commission of India and Hon’ble National Company Law Tribunal, Mumbai bench.

In this connection, we wish to inform you that HDFC Bank has received a letter dated April 20, 2023 from RBI on certain forebearances sought by it, in relation to the ongoing amalgamation of the HDFC Limited with and into HDFC Bank. HDFC Bank, basis the same, has today made a disclosure to the stock exchanges, a copy of the same is enclosed. Further, HDFC Bank would organise an investor/analyst meet today i.e. April 21, 2023 at 4.30 p.m. in relation to the said letter, details of which is enclosed.

The Proposed Amalgamation is subject to receipt *inter alia* of final approvals from SEBI in respect of change in control of certain subsidiaries of HDFC Limited.

We request you to bring the above to the notice of all concerned.

Thank you,

Yours faithfully,
For Housing Development Finance Corporation Limited

AJAY GIRIDHARILAL
AGARWAL
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GIRIDHARILAL AGARWAL
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**Ajay Agarwal
Company Secretary**

Encl. a/a

CC: London Stock Exchange
10, Paternoster Square, London, EC4M 7LS

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

April 21, 2023

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code - 500180

The National Stock Exchange of India Limited

The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051
Symbol - HDFCBANK

Dear Sirs / Madam,

Sub: Composite scheme of amalgamation (“Scheme”) for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited (“HDFC Limited”) with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank Limited (“Proposed Amalgamation”).

This is in connection with our letter dated April 4, 2022, informing about the decision taken by the Board of Directors of HDFC Bank Limited (“**HDFC Bank**” / “**the Bank**”) approving the Scheme under Sections 230 to 232 of the Companies Act, 2013 (“**Companies Act**”), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder, subject to receipt of various statutory and regulatory approvals.

The Bank in this regard had made certain requests with the Reserve Bank of India (“**RBI**”). In relation to some of these, the RBI vide its letter dated April 20, 2023, has provided certain forbearances/ clarifications. For some of the other requests, the response of the RBI is expected in due course.

The key/material aspects of the said letter are as below:

- 1. Priority Sector Lending (“PSL”)** – Adjusted Net Bank Credit may be calculated considering one-third of the outstanding loans of HDFC Limited as on the Effective Date of the Amalgamation (“**Effective Date**”) for the first year. The remaining two-thirds of the portfolio of HDFC Limited shall be considered over a period of next two years equally.
- 2. Investments** – Investments including subsidiaries and associates of HDFC Limited are allowed to continue as investments of HDFC Bank. The RBI has permitted HDFC Bank or HDFC Limited to increase the shareholding to more than 50% in HDFC Life Insurance Company Limited and HDFC ERGO General Insurance Company Limited prior to the Effective Date.

Further, the RBI has permitted HDFC Bank to continue holding HDFC Limited’s stake in (a) HDFC Education and Development Services Private Limited, engaged in operating three education schools, for a period of two years from the Effective Date; (b) HDFC Credila Financial Services Limited, subject to the shareholding being brought down to 10% within two years from the Effective Date and not onboarding new customers.

3. **CRR, SLR, LCR and certain regulatory requirements** – HDFC Bank shall continue to comply with extant requirements of CRR, SLR and LCR from the Effective Date without exceptions.
4. **Interest rate benchmarks** – One time mapping of all borrowers of HDFC Limited would need to be done by HDFC Bank for benchmark and spreads. All retail, MSME and other floating rate loans sanctioned by HDFC Limited would be linked to appropriate benchmark within six months from the Effective Date.
5. **Loan Against Shares** – Basis the list submitted by HDFC Limited, RBI has permitted loan against shares for promoter contribution / in excess of Rs. 20 lacs to the individuals, to continue for its existing duration / maturity.
6. **Income Recognition and Asset Classification** – Subsequent to the Effective Date, asset classification of accounts in the books of HDFC Bank will be as per the norms applicable to banks.

The Bank may engage with the RBI for certain clarifications in respect of the said letter dated April 20, 2023. The Bank will also approach the RBI with the crystalised amounts of the liabilities as of the Effective Date.

We request you to bring the above to the notice of all concerned.

Thank you.

Yours faithfully,

For **HDFC Bank Limited**

SANTOSH
GURUDAS
HALDANKAR

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SANTOSH GURUDAS
HALDANKAR
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Santosh Haldankar
Company Secretary

April 21, 2023

BSE Limited
Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051

Dear Sirs,

Sub: Schedule of call with Investors

We wish to inform you that the Bank will host a call with investors at 16:30 hours (IST) on April 21, 2023.

Conference call- Dial in information:

Date	April 21, 2023	
Time	16:30 hours (IST)	
India / Universal number	+91 22 6280 1329/ +91 22 7115 8230	
International Toll Free numbers	USA: 18667462133	Singapore: 8001012045
	UK: 08081011573	Hong Kong: 800964448

An audio replay of the conference call would be available on our website in due course.

This is for your information and appropriate dissemination.

Yours faithfully

For HDFC Bank Limited

Santosh Haldankar
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Date: 2023.04.21
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Santosh Haldankar
Company Secretary