

December 14, 2022

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

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

We wish to inform you that HDFC Bank Limited (the “Bank”) has executed agreements on December 13, 2022 to subscribe to 21,471 fully paid up Compulsory Convertible Preference Shares (“CCPS”) of face value of Rs. 20/- each at a premium of Rs. 9,711/- for an aggregate consideration of Rs. 9,731/- per CCPS to be issued by Mintoak Innovations Private Limited (“Mintoak”) and to purchase 10,538 fully paid up Equity Shares of face value of Rs. 10/- each at a premium of Rs. 9,721/- for an aggregate consideration of Rs. 9,731/- per Equity Share from certain existing shareholders of Mintoak (“Transaction”)

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to provide the following disclosures with respect to the above:

a.	Name of the target entity, details in brief as size, turnover etc.	Mintoak Innovations Private Limited (“Mintoak”) Basis the audited financial statements of Mintoak for the year ended March 31, 2022, the turnover (operating income) was Rs. 11.28 crore and PAT was Rs. 1.47 crore.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	This Transaction does not constitute a related party transaction. As on date, the promoters of the Bank do not have any interest in Mintoak. The Bank and its subsidiaries in the normal course of business may have business dealings with Mintoak at an arm’s length.
c.	Industry to which the entity being acquired belongs	Mintoak is a fintech start-up that provides a payments-led platform offering value-added services to merchants for engaging with their customers and for acquirers to enhance their engagement with merchants through digital engagement and value-added solutions.
d.	Objects and effects of acquisition (including but not	Financial investment in a growing fintech startup offering payments and value-added services to

	limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	merchants and enhancing acquirers' digital engagement with merchants.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Since the shareholding of the Bank in Mintoak post completion of the Transaction would be below 10% of the total share capital of Mintoak on a fully diluted basis, the Bank would not require regulatory approvals to proceed with the Transaction.
f.	Indicative time period for completion of the acquisition	By January 31, 2023 subject to completion of conditions precedent
g.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration of Rs. 31,14,79,579 (Rupees Thirty-One Crores Fourteen Lakhs Seventy Nine Thousand Five Hundred Seventy Nine only) to be paid by the Bank
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 9,731/- per CCPS and Rs. 9,731/- per Equity Share of Mintoak
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post completion of the Transaction, Bank will hold 7.75% of the total share capital of Mintoak on a fully diluted basis.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation: September 4, 2017.</p> <p>Products/Line of business: Mintoak is a fintech start-up that provides a payments-led platform offering value-added services to merchants for engaging with their customers and for acquirers to enhance their engagement with merchants through digital engagement and value-added solutions.</p> <p>History of last 3 years' turnover: Rs. 11.28 crore in FY2022 (audited) Rs. 1.76 crore in FY 2021 (audited) Rs. 0.60 crore in FY 2020 (audited)</p> <p>Country of presence: India, Kuwait, Mauritius</p>

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For HDFC Bank Ltd.

Santosh Haldankar

Sr. Vice President (Legal) & Company Secretary