

February 13, 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

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 an agreement on February 13, 2023 to sell 1,65,731 Equity Shares, being the 9.95% equity stake held by the Bank in Softcell Technologies Global Private Limited (“STGPL”) at a price of Rs. 600.36/- per Equity Share for a total sale consideration of Rs. 9,94,98,263.16 /- (the “Transaction”).

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

a.	Name of the target entity, details in brief as size, turnover etc.	Softcell Technologies Global Private Limited (“STGPL”) Basis the audited consolidated financial statements of STGPL for the year ended March 31, 2022: Turnover (operating income): Rs. 584.42 crore Profit After Tax: Rs. 11.33 crore Total Assets: Rs 200.43 crore STGPL was incorporated on September 6, 2018
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”	The Transaction does not constitute a related party transaction. As on date, HDFC Investments Limited, which is a promoter group company of the Bank, is a shareholder of STGPL. The Transaction is on an arms’ length basis.
c.	Industry to which the entity being acquired belongs	STGPL is in the business of selling IT products and providing software and allied services.

d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Transaction is for selling the entire equity stake of 9.95% held by the Bank in STGPL Percentage of equity shareholding held by Bank post divestment: Nil
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
f.	Indicative time period for completion of the acquisition	By the end of February 2023.
g.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration of Rs. 9,94,98,263.16 (Rupees Nine Crore Ninety-Four Lakhs Ninety-Eight Thousand Two Hundred Sixty-Three and Sixteen Paise only)
h.	Cost of acquisition or the price at which the shares are acquired	Sale price of Rs. 600.36 (Rupees Six Hundred and Thirty-Six Paise only) per Equity Share of STGPL
i.	Percentage of shareholding / control acquired and / or number of shares acquired	The entire equity shareholding of the Bank in STGPL i.e. 9.95% is proposed to be divested.
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)	Date of Incorporation: September 6, 2018. STGPL, a company limited by shares, registered under the Companies Act, 2013, is in the business of selling IT products and providing software and allied services. History of last 3 years turnover: Rs. 584.42 crore in FY 2022 (audited) Rs. 471.79 crore in FY 2021 (audited) Rs. 400.02 crore in FY 2020 (audited) Country of presence: India, Singapore

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,
For HDFC Bank Limited

Santosh Haldankar
Company Secretary