

National Stock Exchange of India Limited Exchange Plaza, Plot C/1, Block G, BandraKurla Complex, Bandra (East), Mumbai – 400051. Kind Attn: Head – Listing Department	BSE Limited Sir PJ Towers, Dalal Street, Mumbai – 400001. Kind Attn: Sr. General Manager – DCS Listing Department
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Dear Sir/Madam,

Sub: Extract of the Minutes of the Board Meeting held on July 24, 2023 for reclassification of abrdn Investment Management Limited from the "Promoter" category to "Public" Category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our previous communication dated July 22, 2023, wherein we had informed regarding the letter received from the abrdn Investment Management Limited ('abrdn'), one of the promoters of the Company, requesting re-classification from the "Promoter" category to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

In this connection, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. July 24, 2023, has, inter-alia, considered and approved the said request of re-classification of abrdn, subject to approval from the Stock Exchange(s) viz. BSE Limited and National Stock Exchange of India Limited.

In accordance with the provisions of Regulation 31A(8) of the Listing Regulations, we have enclosed herewith a certified true copy of the relevant extracts of the minutes of the said board meeting approving the re-classification request of abrdn from the "Promoter" category to "Public" category.

The Company will make an application to the Stock Exchange(s) for re-classification in accordance with provisions of Regulation 31A of the Listing Regulations, separately.

You are requested to kindly take the above intimation on record.

Thanking you,

Yours faithfully,

For **HDFC Asset Management Company Limited**

Sylvia Furtado
Company Secretary

Encl: a/a



CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HDFC ASSET MANAGEMENT COMPANY LIMITED HELD ON JULY 24, 2023 AT THE REGISTERED OFFICE OF THE COMPANY

Approval for reclassification of abrdn Investment Management Limited from the "Promoter" category to "Public" Category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board was informed that abrdn Investment Management Limited (Formerly Standard Life Investments Limited) ("abrdn") was classified as Promoter of the Company in the Prospectus filed at the time of listing of the Company on the Stock Exchanges. Further, abrdn, on June 20, 2023, had sold 2,17,78,305 equity shares of the Company (10.20% of the paid up capital) i.e. entire stake in the Company and ceased to be the co-sponsor of HDFC Mutual Fund.

The Board was further informed that the Company was in receipt of letter dated July 22, 2023 from abrdn, requesting the Company to reclassify them from the "Promoter" category to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). A copy of said request letter was circulated to the Board for their perusal. The Board was then briefed about the process to be followed for reclassification of "Promoter" to 'Public' category and the conditions to be fulfilled by the Outgoing Promoter and the Company as stipulated under Regulation 31A of the Listing Regulations.

The Board noted that abrdn was in compliance with the conditions stipulated under Regulation 31A(3)(b) of the Listing Regulations as confirmed by them in their said request letter which is mentioned herein below:

- abrdn does not hold any voting rights of the Company; nor they could exercise control over the affairs of the Company directly or indirectly; or have any special rights with respect to the Company including through any shareholder agreements; or has any key managerial person or nominee director on the Board of the Company; or were not 'wilful defaulter(s)' as per the Reserve Bank of India guidelines and fugitive economic offender(s). Further, the Board also noted that as abrdn is not holding any equity shares of the Company, seeking shareholders' approval on such request is not required pursuant to Regulation 31A(3)(a) of the Listing Regulations.

The Board was satisfied that abrdn fulfilled all the requirements specified under Regulation 31A(3)(b) of the Listing Regulations and therefore was of the view that the request of abrdn for re-classification from the "Promoter" category to "Public" category be accepted and approved, which shall be subject to the approval of the Stock Exchanges and such other authorities as may be required. The Board also noted that post completion of the process stipulated under Regulation 31A of the Listing Regulations, HDFC Bank Limited will be only Promoter of the Company.

HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

Registered Office : "HDFC House", 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020
Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: www.hdfcfund.com email: shareholders.relations@hdfcfund.com



The Board considered the matter and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any and subject to the approval of the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and/or Securities and Exchange Board of India (“SEBI”) and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force) approval of the Board of Directors be and is hereby accorded for reclassification of abrdn Investment Management Limited (“abrdn”) from the category of “Promoter” to “Public” category.”

“RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to sign, execute and submit necessary applications, documents, deeds, undertaking, confirmation, declaration, letters, papers and other writings and to do all such acts, deeds, matters and things as may be necessary in connection with intimating and / or filings to Stock Exchange(s), SEBI or any other statutory authority(s) for seeking their approvals for aforesaid reclassification of abrdn and carry out such changes, alterations, modifications, deletions, etc., if required, in the abovementioned documents as may be required by Stock Exchange(s), SEBI or any other statutory authority(s) and to settle all such questions, difficulties or doubts whatsoever which may arise and to represent before such authorities as may be required.”

“RESOLVED FURTHER THAT any of the aforesaid Directors or officials of the Company be and are hereby severally authorized to further sub-delegate the aforesaid rights, powers and authorities to other persons/officers as they may deem fit in the interest of the Company.”

“RESOLVED FURTHER THAT a copy of the aforesaid resolution certified by any Director or the Company Secretary of the Company be provided to the concerned persons/ authorities as may be necessary and to give effect to this resolutions.”

For **HDFC Asset Management Company Limited**

Sylvia Furtado
Company Secretary

Date: July 24, 2023

HDFC Asset Management Company Limited

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