

Ref. No.: SE/2019-20/170

August 30, 2019

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

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

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

**Kind Attn:** Head – Listing

Dear Sirs,

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Corporation has agreed to sell its entire stake of 10% in the equity share capital of Goods & Services Tax Network (GSTN) consisting of 10,00,000 equity shares of ₹ 10 each, for a total consideration of ₹ 1 crore. The details required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as below:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<p>Goods &amp; Services Tax Network (GSTN) is the target entity whose shares are being sold by Housing Development Finance Corporation Limited (the Corporation).</p> <p>For the financial year ended on March 31, 2018, the revenues of GSTN aggregated ₹ 170.02 crore.</p>
Whether the sale would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being sold? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>The transferees (as listed below) are not related parties of the Corporation. The sale being made by the Corporation is therefore not a related party transaction; it however would be on an "arms length" basis.</p> <p>Name of the transferees:</p> <ul style="list-style-type: none"> <li>• Government of India</li> <li>• Government of Punjab</li> <li>• Government of Gujarat</li> <li>• Government of Odisha</li> <li>• Government of Tamil Nadu</li> <li>• Government of Jammu &amp; Kashmir</li> <li>• Government of Maharashtra</li> <li>• Government of Rajasthan</li> </ul>


**Corporate Office:** HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.  
 Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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

	<p>The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group.</p> <p>HDFC Bank Limited is an associate company of the Corporation and is also a shareholder of GSTN.</p>
Industry to which the entity being sold belongs	To facilitate the collection of Goods & Services Tax (GST).
Objects and effects of sale (including but not limited to, disclosure of reasons for sale of target entity, if its business is outside the main line of business of the listed entity)	Towards compliance with the decision of the GST Council and Union cabinet, the Corporation has decided to sell its shareholding in GSTN. After the completion of the sale, the Corporation's holding in GSTN would be 'Nil'.
Brief details of any governmental or regulatory approvals required for the sale	<p>The GST Council in its 27<sup>th</sup> meeting held on May 4, 2018 decided that GSTN will be converted to a 100% Government owned entity.</p> <p>Further, the Union Cabinet in its meeting held on September 26, 2018 also approved the proposal to convert GSTN into a 100% Government owned company with 50% to be held by the Central Government and the balance 50% to be held by the various states and the Union Territory.</p>
Indicative time period for completion of the sale	November 30, 2019
Nature of consideration - whether cash consideration or share swap and details of the same	All cash consideration.
The price at which the shares are being sold	The Corporation is selling its shareholding in GSTN for an aggregate amount of ₹ 1 crore (Rupees one crore only).
Percentage of shareholding/control divested and/ or number of shares sold.	<p>The Corporation is selling its entire stake of 10% in the equity share capital of GSTN.</p> <ul style="list-style-type: none"> <li>•</li> </ul>
Brief background about the entity being sold in terms of products/line of business sold, date of incorporation, history of last 3 years turnover, country in which	<p>GSTN is a Section 8 Company as per the Companies Act, 2013. It was incorporated with primarily the following objects:</p> <ol style="list-style-type: none"> <li>a) to provide information technology and communications related infrastructure and services to Government, other stakeholders for smooth transitioning to the GST regime.</li> </ol>



<p>the sold entity has presence and any other significant information (in brief)</p>	<p>b) to promote trade and commerce by providing easily accessible, quick and efficient information technology and communications related services to the public and Government.</p> <p>c) to assist and engage with various stakeholders in preparing information technology and communications related infrastructure for smooth roll out of any information technology driven initiatives and other e-governance initiatives of the Government or any department or agency of the Government, specifically for the roll out of the GST.</p> <p>The consolidated operating revenues of GSTN for financial years 2015-16, 2016-17 and 2017-18 were ₹ 19.60 crore, ₹ 8.38 crore and ₹ 170.02 crore, respectively.</p>
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We request you to kindly take note of the same and arrange to make necessary announcement.

Thank you

Yours faithfully,  
For **Housing Development Finance Corporation Limited**

*V. Srinivasa Rangan*  
✓ **V. Srinivasa Rangan**  
Executive Director

