

August 21, 2021

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 to subscribe to 30,880 Compulsory Convertible Preference Shares (“CCPS”) of face value of Rs. 10/- each fully paid up at a premium of Rs.2,323,30/- for a consideration of Rs. 2,333,30 per CCPS to be issued by Mintoak Innovations Private Limited (“Mintoak”) and to purchase 13,176 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 2,323.30/- for a consideration of Rs. 2,333.30 per Equity Share from an existing shareholder 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 unaudited financial statements of Mintoak for the year ended March 31, 2021, the turnover (operating income) was Rs. 2.13 crore and PAT was Rs. (1.18) 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 proprietary digital payment platform and business-relevant solution for merchants, both on licensed basis to banks and acquirers and by entering into direct agreement with merchants.

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)	Financial investment
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Since the acquisition of shareholding is below 10%, regulatory approval is not required.
f.	Indicative time period for completion of the acquisition	By end of October 31, 2021 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. 10,27,95,865/- (Rupees Ten Crores Twenty Seven Lakhs Ninety Five Thousand Eight Hundred Sixty Five only) to be paid by the Bank
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 2,333.30 per Equity Share and Rs. 2,333.30 per CCPS of Mintoak.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, Bank will hold 5.2% of the shareholding of Mintoak on a fully diluted basis, by way of subscribing to 30,880 CCPS of face value of Rs. 10/- each fully paid up and purchasing 13,176 Equity Shares of the face value of Rs. 10/- each fully paid up
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 proprietary digital payment platform and business-relevant solution for merchants, both on a licensed basis to banks and acquirers and by entering into direct agreement with merchants.</p> <p>History of last 3 years' turnover: Rs. 2.13 crore in FY 2021 (unaudited) Rs. 0.60 crore in FY 2020 (audited) Rs. 0.22 crore in FY 2019 (audited)</p> <p>Country of presence: India, Kuwait</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