

July 8, 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”) proposes to participate in an Initial Public Offering (“IPO”) of National Securities Depository Limited (“NSDL”), by way of an offer for sale of up to 2% equity stake held by the Bank in NSDL (being up to 40,00,000 equity shares), as stated in the Draft Red Herring Prospectus dated July 7, 2023, filed with Securities and Exchange Board of India on July 8, 2023. This is in addition to the Bank’s past divestment of 1% stake in NSDL via definitive agreements dated December 2, 2022, which was within the materiality threshold as prescribed under Regulation 30 read with Schedule III of SEBI Listing Regulations.

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.	National Securities Depository Limited. Basis the audited consolidated financial statements of NSDL for the year ended March 31, 2023, the total income for period was Rs. 1,099.81 crores and Profit after Tax (PAT) was Rs. 234.81 crores. Total Assets were Rs 2093.48 crores. NSDL was incorporated on April 27, 2012.
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 proposed offer for sale of up to 2% equity stake held by the Bank in NSDL in the IPO and the previous stake sale of 1% by the Bank do not constitute a related party transaction. The Bank and its subsidiaries in the ordinary course of business may have business dealings with NSDL at an arm’s length basis.
c.	Industry to which the entity being acquired belongs	NSDL is incorporated to carry on, regulate and manage the business of providing depository and clearing and settlement services in respect of securities and instruments of all kinds.

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)	Partial divestment of equity stake held by the Bank in NDSL.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
f.	Indicative time period for completion of the acquisition	<p>The divestment of 1% equity stake in NSDL was completed on December 21, 2022 (“First Tranche”).</p> <p>The divestment through the IPO by way of an offer for sale of up to 2% equity stake (“Second Tranche”) is subject to the terms of the proposed IPO, and subject to such flexibility on pricing, timing and other IPO considerations, as may be permitted under applicable law.</p>
g.	Nature of consideration - whether cash consideration or share swap and details of the same	<p>Cash consideration for First Tranche was Rs. 110,00,00,000 (Rupees One Hundred Ten Crores only).</p> <p>Cash consideration for Second Tranche is subject to the terms of the proposed IPO and such flexibility on pricing, timing and other IPO considerations, as may be permitted under applicable law.</p>
h.	Cost of acquisition or the price at which the shares are acquired	<p>Divestment in First Tranche was at Rs. 2,750 (Rupees Two Thousand Seven Hundred Fifty only) per equity share (Rs 550 per equity share when adjusted for the split in face value from Rs 10 per equity share to Rs 2 per equity share).</p> <p>Sale price in Second Tranche will be determined when the IPO offer price is finalized.</p>
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post the divestment of First Tranche, the Bank holds 8.95% stake in NSDL. The divestment in the Second Tranche is for up to 2% equity stake.
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>NSDL is a depository set up to carry on, regulate and manage the business of providing depository and clearing and settlement services in respect of securities and instruments of all kinds.</p> <p>NSDL has three operating segments; depository, database management services and banking services</p> <p>Date of incorporation: April 27, 2012</p> <p>History of last 3 years’ turnover : Total Income based on consolidated audited financials FY 2021: Rs. 524.31 crores FY 2022: Rs.821.29 crores</p>

		FY 2023: Rs. 1099.81 crores Country of presence: India.
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This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,
For HDFC Bank Limited

Santosh Haldankar
Company Secretary