



Ref/No/HDFCAMC/SE/2023-24/58

Date- August 24, 2023

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

**Sub: Composite Scheme of Amalgamation for the amalgamation of HDFC Limited with and into HDFC Bank effective from July 1, 2023**

This refers to our earlier communications on the captioned subject.

We now wish to inform you that the Company received today at 7.38 am, the copy of the stock exchange intimation made by HDFC Bank Limited. The Stock Exchange intimation made by HDFC Bank pertains to the letter received by them from the Reserve Bank of India dated August 22, 2023, in relation to forbearances/clarifications which are largely operational and in line with the extant regulations.

The copy of the intimation given by HDFC Bank Limited is enclosed herewith for your records.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,  
For **HDFC Asset Management Company Limited**

**Sylvia Furtado**  
**Company Secretary**

Encl: a/a

**HDFC Asset Management Company Limited**  
CIN: L65991MH1999PLC123027

**Registered Office :** "HDFC House", 2ndFloor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020  
Tel.: 022 - 6631 6333 Fax: 022 - 6658 0203 Website: [www.hdfcfund.com](http://www.hdfcfund.com) email: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com)

August 23, 2023

**BSE Limited**

Dept of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip Code: 500180

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza  
Bandra Kurla Complex,  
Mumbai 400 051  
Scrip Symbol: HDFCBANK

Dear Sirs/Madam,

**Sub: Composite scheme of amalgamation (“Scheme”) for the amalgamation of: (i) erstwhile HDFC Investments Limited and erstwhile HDFC Holdings Limited, wholly-owned subsidiaries of erstwhile Housing Development Finance Corporation Limited (“HDFC Limited”) with and into erstwhile HDFC Limited; and (ii) erstwhile HDFC Limited with and into HDFC Bank Limited.**

This is further to our letter dated April 21, 2023, informing about certain forbearances/ clarifications provided by the Reserve Bank of India (“RBI”) vide its letter dated April 20, 2023.

The Bank in this regard has received another letter dated August 22, 2023 from RBI at 7:48 p.m., providing further forbearances/ clarifications which are largely operational and in line with the extant regulations. The key/ material aspects of the said letter are as below:

- The Bank must ensure that there is no overlap in the investment management business undertaken by two subsidiaries of the Bank viz. HDFC Asset Management Company Ltd. and HDFC Capital Advisors Ltd., within a time period of two years from the effective date of the Scheme.
- The Bank’s wholly-owned subsidiary, HDFC Sales Pvt. Ltd. is permitted to source customers only for the Bank and not to any other entity (including group entities of the Bank).
- In respect of project finance loans of erstwhile HDFC Limited wherein DCCO (Date of Commencement of Commercial Operations) was extended under applicable NHB norms, the asset classification may continue in the books of the Bank on the same basis, provided the loans remain standard. However, as a prudent measure, provisioning shall be maintained as per extant regulations applicable to banks.
- In respect of loans granted by erstwhile HDFC Limited for acquisition and development of land, the Bank has been permitted to continue with such loans sanctioned prior to July 4, 2022; and would be required to classify them as CRE (Commercial Real Estate) exposure as also to

apply relevant provisioning and risk weights norms, as applicable to banks. There are no material loans sanctioned by erstwhile HDFC Limited in connection with this, post July 4, 2022.

- In respect of loans granted by erstwhile HDFC Limited to Core Investment Companies (CICs), the Bank is permitted to continue with such loans sanctioned prior to July 4, 2022 and would be required to apply relevant provisioning and risk weights norms, as applicable to banks. There are no material loans sanctioned by erstwhile HDFC Limited in connection with this, post July 4, 2022.

The Bank may engage with the RBI for certain clarifications.

Thank you.

Yours faithfully,

For **HDFC Bank Limited**

**Santosh**  
**Haldankar**

Digitally signed by  
Santosh Haldankar  
Date: 2023.08.23  
18:47:09 +05'30'

**Santosh Haldankar**  
**Company Secretary**