

June 29, 2021

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051

Sub: Clarification to media report

Dear Sir/Madam,

With reference to the clarification sought by you on a media report/ news item titled "HDFC Bank acquires 7.4% stake in Virtuoso Infotech" dated June 28, 2021, kindly note that HDFC Bank Ltd ("the Bank") vide its intimation dated April 19, 2021, has already made the requisite disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the Stock Exchanges regarding the Bank's investment in Virtuoso Infotech Private Ltd. The same is attached again for your reference.

There are no further updates to the above intimation.

We hope this clarifies.

Thanking you,

Yours truly,

For HDFC Bank Limited

SANTOSH GURUDAS HALDANKAR  Digitally signed by SANTOSH GURUDAS
HALDANKAR
Date: 2021.06.29 13:02:29 +05'30'

Santosh Haldankar

Senior Vice President - Legal & Company Secretary

Encl: Bank's intimation dated April 19, 2021 to the Stock Exchanges

April 19, 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 an agreement for subscribing to 420 Compulsory Convertible Preference Shares of the face value of Rs. 10/- each fully paid up at a premium of Rs. 7,133/- directly and subscription of 420 Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each fully paid up a premium of Rs. 7,133/- indirectly through its subsidiary company HDFC Securities Ltd. issued by Virtuoso Infotech Private Limited for a consideration of Rs. 7,143/- per CCPS.

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to provide the following disclosures with respect to the above:

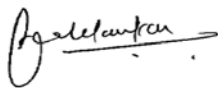
a.	Name of the target entity, details in brief as size, turnover etc.	Virtuoso Infotech Private Limited (“Virtuoso”). Virtuoso was incorporated on 19 March, 2010. Revenue of Rs. 2.41 crores in FY 2020.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ 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 of acquisition of shares does not constitute a related party transaction. As on date, the Bank’s Promoters do not have any interest in Virtuoso. Along with the Bank, HDFC Securities Limited, a subsidiary of the Bank is also investing in Virtuoso. The Bank and its subsidiaries in the normal course of business may have business dealings with Virtuoso at an arm’s length.
c.	industry to which the entity being acquired belongs	Virtuoso has been incorporated with the object to carry on the business of development and designing in customary and non-customary software for general or specific use in the business.
d.	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its	Virtuoso is an IT company, which has end to end developed the Bank’s myAPPS solution. This acquisition will further strengthen Virtuoso's vision to become a more reliable technology partner for Indian Enterprises and Bank's objective to digitize under-

	business is outside the main line of business of the listed entity)	served and under-penetrated segments thus promoting Government of India's Digital India Mission.
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 the end of April 2021.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of Rs. 30,00,060/- (Rupees Thirty Lakhs and Sixty only) each by HDFC Bank Ltd. and HDFC Securities Ltd..
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 7,143/- per CCPS of Virtuoso.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, Bank will hold 7.2% of the shareholding of Virtuoso on a fully diluted basis, directly and indirectly, by way of subscription to 840 CCPS in aggregate of 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)	Date of Incorporation: 19 March, 2010. Virtuoso carries on the business of development and designing in customary and non-customary software for general or specific use in the business. History of last 3 years' turnover: Rs. 2.41 crores in FY 2020 Rs. 2.35 crores in FY 2019 Rs. 1.71 crores in FY 2018 Country of presence: India.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,
For HDFC Bank Ltd.



Santosh Haldankar
Sr. Vice President (Legal) & Company Secretary