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HDFC Bank Limited,
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Tel.:022-39760001/0012/0556/ 0542

March 16, 2020

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Bandra-Kurla Complex
Mumbai 400051

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir,

HDFC Bank Limited has executed an agreement for selling 19,650 equity shares held by it in Softcell Technologies Limited (“STL” or the “Company”) at Rs. 43.55 per equity share (“Transaction”).

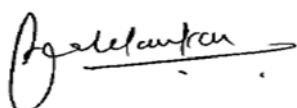
Pursuant to Regulation 30 of the SEBI Listing Regulations, we give below the disclosures with respect to the Transaction:

a. Name of the target entity, details in brief such as size, turnover etc.	Softcell Technologies Limited Total Revenue: Rs. 169.49 crores for the fiscal year 2019* Total Assets: Rs. 11.52 crores as at March 31, 2019 *During fiscal year 2019, STL demerged its system integration business undertaking and apps/software product development business undertaking into two new entities namely Softcell Technologies Global Private Limited and Lenra AI Private Limited, respectively. The Appointed date of the demerger scheme was October 1, 2018 and the demerger scheme became effective from August 19, 2019. Accordingly, STL’s financials for fiscal year 2019 includes performance of the combined entity for the period April 1, 2018 – Sept. 30, 2018 and performance of the de-merged entity for the period October 1, 2018 - March 31, 2019.
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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 “arms’ length”;	The transaction does not constitute a related party transaction As on date, HDFC Investments Limited, which is a promoter group company, is a shareholder of STL and the transaction is on arms’ length basis.
c.	Industry to which the entity being acquired belongs	Internet Services and Authentication Service Agency with Unique Identification Authority of India (UIDAI)
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);	The Transaction is for selling 2.05% equity stake in STL as partial dilution of our stake in line with our investment policy Percentage of shareholding held post divestment: 9.95%
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f.	Indicative time period for completion of the acquisition;	By end of March 31, 2020
g.	nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration of Rs. 8.56 Lakhs
h.	Cost of acquisition or the price at which the shares are acquired;	Sale price of Rs. 43.55 per equity share
i.	Percentage of shareholding / control acquired and / or number of shares acquired;	Percentage of shareholding proposed to be divested: 2.05%
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);	STL was incorporated in 1995 and was in the business of selling IT products and providing software and allied services. On October 1, 2018, the Company demerged into Softcell Technologies Global Private Limited and Lenra AI Private Limited. Post demerger, the Company continued with the business of providing internet services. Total Revenue: Rs. 169.49 crores for the fiscal year 2019 Countries of presence: India

This is for your information and appropriate dissemination.

For HDFC Bank Limited



Santosh Haldankar
Senior Vice President- Legal & Company Secretary