



Ref. No.: SE/2022-23/273

January 9, 2023

BSE Limited  
P. J. Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

**Kind Attn:** Sr. General Manager  
DCS - Listing Department

**Kind Attn:** Head – Listing

Dear Sirs,

**Sub:** Agreement to sell equity shares of Kaizen Management Advisors Private Limited by HDFC Holdings Limited, a wholly-owned subsidiary of the Corporation

**Ref:** Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that HDFC Holdings Limited (HHL), a wholly-owned subsidiary of the Corporation has today i.e. on January 9, 2023 entered into an agreement to sell 2,12,121 equity shares of Rs. 10 each of Kaizen Management Advisors Private Limited (Kaizen), representing 17.50% the total paid-up equity share capital of Kaizen. Post the proposed sale, HHL would not hold any share in Kaizen.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish the below details:

| Particulars   | Details   |
|---|---|
| Name of the target entity, details in brief such as size, turnover etc.   | Kaizen Management Advisors Private Limited (Kaizen)<br><br>For the financial year ended March 31, 2022, the total revenue of Kaizen aggregated to Rs. 0.87 crore and the balance sheet size was Rs. 3.30 crore. |
| Whether the sale would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being sold? If yes, nature of interest and details thereof and whether the same is done at “arms length”. | The purchaser of the shares is not a related party of HHL and therefore it is not a related party transaction for HHL.<br><br>The Corporation is a promoter of HHL, but does not have any interest in Kaizen.   |
| Industry to which the entity being sold belongs   | Investment Management   |
| Objects and effects of sale (including but not limited to, disclosure of reasons for sale of target entity, if its business is outside the main line of business of the listed entity)  | Financial Disinvestment   |

**Corporate Office:** HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

**Regd. Office:** Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.  
INDIA. Corporate Identity Number: L70100MH1977PLC019916

| <b>Particulars</b>   | <b>Details</b>  |
|--|---|
| Brief details of any governmental or regulatory approvals required for the sale  | No approvals required.  |
| Date of completion of sale   | By March 31, 2023   |
| Nature of consideration - whether cash consideration or share swap and details of the same   | All cash consideration.   |
| The price at which the shares are being sold   | The total consideration for the sale of 2,12,121 equity shares is Rs. 1.10 crore.   |
| Percentage of shareholding/ control divested and/ or number of shares sold   | 2,12,121 equity shares of Rs. 10 each representing 17.50% of the issued and paid-up share capital of Kaizen.  |
| Brief background about the entity being sold in terms of products/line of business sold, date of incorporation, history of last 3 years turnover, country in which the sold entity has presence and any other significant information (in brief) | <p>Kaizen was incorporated in India. The company is in the business of providing consultancy, investment advisory, investment management, technical appraisal services and related services.</p> <p>Aggregate revenue of Kaizen for the last 3 financial years:</p> <p>FY20: Rs. 0.97 crore<br/>FY21: Rs. 0.34 crore<br/>FY22: Rs. 0.87 crore</p> |

We request you to kindly take note of the same and arrange to make necessary announcement.

Thank you

Yours faithfully,

**For Housing Development Finance Corporation Limited**

**Ajay Agarwal**  
**Company Secretary**