

Ref. No.: SE/2018-19/403

March 15, 2019

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: In-principle approval from RBI – holding of Housing Development and Finance Corporation Limited (“Corporation”) in Bandhan Bank Limited (“Bandhan”) post amalgamation of GRUH Finance Limited into and with Bandhan**

This is with reference to the intimation made by the Corporation on January 7, 2019, informing you about the decision of the board of directors of GRUH Finance Limited (“GRUH”), a listed subsidiary of the Corporation, on January 7, 2019 approving the scheme of amalgamation (“Scheme”) between GRUH and Bandhan under sections 230 – 232 and other applicable provisions of the Companies Act, 2013, subject to the receipt of requisite approvals. The Scheme *inter alia* envisages the amalgamation of GRUH into and with Bandhan and dissolution of GRUH without winding up.

In accordance with the Scheme and based on the share exchange ratio as defined in the Scheme, the Corporation had applied to the Reserve Bank of India (“RBI”) in terms of the RBI (Prior Approval for Acquisition of Shares or Voting Rights in Private Sector Banks), Directions, 2015 and the RBI Master Direction – Ownership in Private Sector Bank Directions, 2016 seeking RBI’s approval to acquire and hold 14.96% or such other lower percentage stake as the RBI may approve, in the equity shareholding of Bandhan, post the amalgamation of GRUH into and with Bandhan.

In this connection, we further wish to inform you that RBI *vide* its letter bearing reference number DBR.PSBD.No.7677/16.01.145/2018-19 dated March 14, 2019, received by the Corporation today, has granted its in-principle approval to the Corporation to acquire shareholding of 9.9% or less of the paid-up voting equity capital of Bandhan upon the effective date of the Scheme.

The Scheme remains subject to various statutory and regulatory approvals including approvals from the stock exchanges, Competition Commission of India, the National Company Law Tribunal and the respective shareholders and creditors of GRUH and Bandhan.

We request you to kindly take the same on record.

Thank you.

Yours faithfully,

For **Housing Development Finance Corporation Limited**

  
**Ajay Agarwal**  
Company Secretary

**Corporate Office:** HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.  
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**Regd. Office:** Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.  
Corporate Identity Number: L70100MH1977PLC019916