

Ref. No.: SE/2019-20/230

October 30, 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: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit of shares of Bandhan Bank Limited to the Corporation

We wish to draw your reference to the merger of GRUH Finance Limited (GRUH) into and with Bandhan Bank Limited (Bandhan), the effective date of which was October 17, 2019.

We wish to inform you that based on the shareholding of the Corporation in GRUH as on October 17, 2019 (being the record date) and the share exchange ratio, 15,93,63,149 equity shares of ₹ 10 each of Bandhan has been credited to the account of the Corporation.

In this connection, the details required to be disclosed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is as below:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the entity whose shares are being acquired: Bandhan Bank Limited (Bandhan)</p> <p>Bandhan was incorporated on 23 December 2014 with the Registrar of Companies, Kolkata and is licensed as a banking company under the provisions of the Banking Regulation Act, 1949. It is in the business of providing banking services and its focus has been to meet the financial needs of people who are overlooked by the formal banking system.</p> <p>The turnover of Bandhan for the financial year 2018-19 was ₹ 6,644.05 crore.</p>
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”	<p>The acquisition is not a related party transaction for the Corporation.</p> <p>The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group.</p> <p>The shares have been allotted to the Corporation based on the share exchange ratio as enumerated in the</p>



Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
 Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

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

	<p>Scheme of Merger between GRUH Finance Limited (GRUH) and Bandhan. Accordingly, the transaction was on an arm's length basis.</p>
Industry to which the entity being acquired belongs	<p>Bandhan is in the business of providing banking services. It is licensed as a banking company under the provisions of the Banking Regulation Act, 1949.</p>
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)	<p>The Scheme of Merger between GRUH and Bandhan was approved by all the authorities and the shareholders and creditors of both the merging companies. The effective date of the said scheme was October 17, 2019.</p> <p>The Corporation held 28,05,68,926 shares of GRUH as on the record date (which was also October 17, 2019). In view of the same and in accordance with the share exchange ratio stated in the Scheme of Merger, 15,93,63,149 equity shares aggregating 9.898% of the total share capital of Bandhan has been allotted to the Corporation.</p>
Brief details of any governmental or regulatory approvals required for the acquisition	<p>RBI vide its letter bearing reference number DBR.PSBD.No.8849/16.01.145/2018-19 dated April 22, 2019 granted its approval to the Corporation to hold 9.9% or less of the paid-up capital of Bandhan upon effectiveness of the scheme of merger of GRUH with Bandhan.</p> <p>We also wish to inform you that the Scheme of Merger between GRUH and Bandhan was approved by all the requisite statutory/ regulatory authorities including the National Company Law Tribunal, Ahmedabad and Kolkata benches.</p>
Indicative time period for completion of the acquisition	<p>Not applicable.</p>
Nature of consideration - whether cash consideration or share swap and details of the same	<p>In lieu of the shareholding of the Corporation in GRUH, which after its merger with Bandhan, stands dissolved without being wound up.</p>
Cost of acquisition/ price at which the shares are being acquired	<p>As stated above, the said shares have been allotted to the Corporation in lieu of its shareholding in GRUH.</p>
Percentage of shareholding/ control acquired and/ or number of shares acquired.	<p>The Corporation has been allotted 15,93,63,149 shares aggregating 9.898% of the total share capital of Bandhan.</p>
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)	<p>Bandhan is a public limited company incorporated under the Companies Act, 2013 and has its registered office at Floors 12 – 14, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata 700091. Bandhan was incorporated on 23 December 2014 with the Registrar of Companies, Kolkata. The equity shares of Bandhan are listed on BSE and NSE.</p> <p>Bandhan is licensed as a banking company under the</p>



	<p>provisions of the Banking Regulation Act, 1949 and received a banking license in 2015 from the RBI and its focus has been to meet the financial needs of people who are overlooked by the formal banking system.</p> <p>Bandhan has a pan-India presence.</p> <p>Turnover of Bandhan during previous 3 financial years was as under:</p> <p>Financial Year 2016-17: ₹ 3,908.71 crore. Financial Year 2017-18: ₹ 4,802.30 crore. Financial Year 2018-19: ₹ 6,644.05 crore.</p>
--	--

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,

For **Housing Development Finance Corporation Ltd.**


Ajay Agarwal
Company Secretary