

Ref. No.: SE/2020-21/289

January 21, 2021

 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 – Divestment in India Asset Recovery Management Limited (IARM)

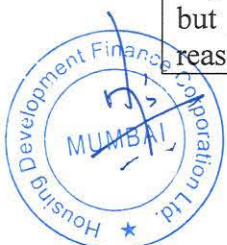
With reference to the captioned subject, we would like to inform you that HDFC Investments Limited (HIL), a wholly-owned subsidiary of the Corporation, has sold 7,960 equity shares of India Asset Recovery Management Limited (IARM), a company situated in Mauritius, representing 19.9% of the equity share capital of IARM.

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.	Name of the entity whose shares are being sold: India Asset Recovery Management Limited (IARM). Networth as on December 31, 2019: USD 689,473
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 HIL and therefore it is not a related party transaction for HIL. The sale is made on “arms length basis”. The Corporation is a promoter of HIL and does not have any interest in IARM.
Industry to which the entity being sold belongs	Investment Management and Advisory Services
Objects and effects of sale (including but not limited to, disclosure of reasons for sale of target entity, if its	Sale of Investment

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



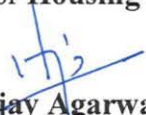
business is outside the main line of business of the listed entity)	
Brief details of any governmental or regulatory approvals required for the sale	No approvals required
Indicative time period for completion of the sale / Date of completion of sale	10-12 months
Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
Cost of sale/ price at which the shares are being sold	Total Consideration of USD 129,663.23
Percentage of shareholding/ control divested and/ or number of shares sold	Number of shares sold: 7,960 Ordinary Class B shares (19.9% of the equity share capital on a fully diluted basis)
Brief background about the entity sold in terms of products/line of business sold, date of incorporation, history of last 3 years turnover, country in which the entity being sold has presence and any other significant information (in brief)	<p>India Asset Recovery Management Limited was incorporated in Mauritius under the Companies Act 2001 on June 26, 2006 as a private company with liability limited by shares.</p> <p>The principal activity of the Company is to provide investment management services to India Asset Recovery Fund L.P. ("the Fund"), a Cayman Island Exempted Limited Partnership.</p> <p>The turnover is nil in the past three years.</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

