



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED  
www.hdfc.com

Ref. No.: SE/2022-23/11

April 6, 2022

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: Clarification with regard to the proposed Scheme of Amalgamation for *inter alia* the amalgamation of Housing Development Finance Corporation Limited (“Corporation”) with and into HDFC Bank Limited (HDFC Bank)**

This is with respect to the intimation by the Corporation to the stock exchanges dated April 4, 2022 regarding the proposed Scheme of Amalgamation (the Scheme) regarding *inter alia* the amalgamation of the Corporation with and into HDFC Bank.

The Scheme and proposed transaction is subject to receipt of requisite approvals from various regulatory and statutory authorities and respective shareholders and creditors, under the applicable law.

The coming into effect of the Scheme i.e. the Effective Date shall occur only after **all** requisite consent, approvals and permissions are obtained by both, the Corporation and HDFC Bank. The legal advisors to the transaction have indicated that obtaining all the approvals could take 15-18 months.

As per the proposed Scheme, on the Effective Date, all outstanding liabilities, contingent liabilities, debts, loans (outstanding liabilities) of the Corporation shall be transferred to HDFC Bank on the **same terms and conditions** as were applicable to the Corporation. Accordingly, HDFC Bank shall meet, discharge and satisfy its duties and obligations pertaining to the transfer and vesting of all outstanding liabilities of the Corporation on the Effective Date and it shall **not be necessary** to obtain any further consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen.

Till the Effective Date, the Corporation, as an independent entity shall carry on business in the ordinary course as a Non-Banking Financial Company – Housing Finance Company. To reiterate, the Corporation shall continue to raise and service its borrowings in the ordinary course of business and in accordance with its contractual terms and conditions.



**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


Should there be any further developments on the above-mentioned, the same shall be intimated by the Corporation.

We request you to bring the above to the notice of all concerned.

Thank you,

Yours faithfully,

**For Housing Development Finance Corporation Limited**

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



Encl: a/a.