

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/30854\_I

July 02, 2022

The Company Secretary  
Housing Development Finance Corporation Limited  
Ramon House, H T Parekh Marg 169,  
Backbay Reclamation,  
Churchgate, Mumbai-400 020

**Kind Attn.: Mr. Ajay Agarwal**

Dear Sir,

**Sub: Observation Letter for draft composite scheme of amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors.**

We are in receipt of draft composite scheme of amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors.

Based on our letter reference no. NSE/LIST/30854 dated May 23, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, for comments on the Draft Scheme of Arrangement, kindly find following comments on the draft scheme:

- a. *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and all other applicable laws for the time being in force.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- d. *The Company shall ensure that it discloses all the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

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- e. *The Company shall ensure to disclose the details of all the action taken/initiated by SEBI or any other regulator against any of the entity, its directors/promoters and promoter group, in the petition to be filled before NCLT.*
- f. *The Company is advised that the details submitted with the SEBI are also incorporated in the Explanatory Statement accompanying resolution to be passed sent to the shareholders while seeking approval of the Scheme.*
- g. *The Company shall ensure that the information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval*
- h. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- i. *The Company shall ensure that the scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k. *The Company shall ensure that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in a dematerialised form only.*
- l. *The Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- m. *The Company shall ensure that the entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against HDFC Limited (whether pending on the appointed date or which may be instituted in the future shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of HDFC Limited or of anything contained in the Scheme, but the proceeding shall continue and any prosecution shall be enforced by or against HDFC Bank in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against HDFC Limited, as if the scheme had not been implemented.*
- n. *The Company shall ensure that the comments of concerned departments of SEBI in respect of debt securities shall be obtained in accordance with Regulation 59 of SEBI Listing Regulations or any other concerned departments of SEBI with respect to their activities carried out and duly incorporated as part of Exchange Observation Letter.*

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Signer: DIPTI VIPIL CHINCHHEDE  
Date: Sat, Jul 2, 2022 19:22:41 IST  
Location: NSE

- o. *The Company shall ensure that the entity involved in the Scheme seek necessary approval from concerned authorities/regulator/agencies, if any.*
- p. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 02, 2022 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Dipti Chinchkhede  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raisinl-further-issues-main-sme-checklist>