

Date: April 29, 2022

To,

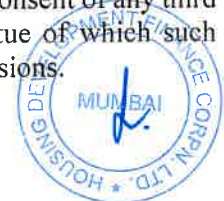
IDBI Trusteeship Services Ltd
Asian Building, Ground Floor,
17, R Kamani Marg
Ballard Estate
Mumbai – 400 038

Reference: NCD Series M – DTD dated March 12, 2014,
NCD Outstanding of Rs. 1985 crore

Subject: Letter seeking no objection certificate in relation to a composite scheme of amalgamation for the amalgamation of: (a) HDFC Investments Limited (“**HDFC Investments**”) and HDFC Holdings Limited (“**HDFC Holdings**”) with and into Housing Development Finance Corporation Limited (“**Corporation**”); and (b) the Corporation with and into HDFC Bank Limited (“**HDFC Bank**”) and their respective creditors and shareholders pursuant to Para A 2(k) of Part I of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time (“**SEBI Scheme Circular**”).

Dear Sir/ Madam,

1. As you may be aware, the board of directors of the Corporation has, at its meeting held on April 4, 2022, approved the composite scheme of amalgamation for the amalgamation of: (a) HDFC Investments and HDFC Holdings with and into the Corporation; and (b) the Corporation with and into HDFC Bank and their respective creditors and shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and other applicable laws (“**Scheme**”), subject to necessary regulator/ statutory approvals. A copy of the Scheme is enclosed for your ready reference as **Annexure A**.
2. Since HDFC Investments and HDFC Holdings are wholly owned subsidiaries of the Corporation, there will be no issue of shares by the Corporation. Upon coming into effect of the Scheme, in consideration for the amalgamation of the Corporation with and into HDFC Bank, HDFC Bank shall issue and allot 42 (forty-two) shares of the face value of INR 1 each of HDFC Bank for every 25 (twenty-five) equity shares of the face value of INR 2 each held by members in the Corporation, as on the record date.
3. Upon coming into effect of the Scheme, all debentures, bonds, notes or other securities of the Corporation which are outstanding as on the Effective Date (as defined in the Scheme), shall, without any further act, instrument, deed, matter or thing, become the securities of HDFC Bank and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in HDFC Bank and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions.



4. The Corporation has filed an application with the BSE Limited and National Stock Exchange of India Limited (collectively the "Exchanges") on April 25, 2022 for seeking no objection from the Exchanges to the Scheme under Regulation 37 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").
5. Pursuant to the Scheme, the Corporation shall be dissolved without being wound up. Hence all the outstanding liability in relation to NCDs will be repaid by HDFC Bank in its ordinary course of business and in accordance with the terms of issuance of the NCDs.
6. In view of the requirements under relevant Debenture Trust Deed and the requirement prescribed for seeking no objection of the Exchanges under Regulation 37 of LODR read with Para A 2(k) of Part I of SEBI Scheme Circular, we seek your no objection to the Scheme by way of a 'no objection certificate'. The format for no objection certificate has been provided in **Annexure B**.

In case you need any additional information, kindly feel free to call or write to us.

Thanking you,
Yours faithfully,

For Housing Development Finance Corporation Limited


V Srinivasa Rangan
Executive Director

Encl: As Above