

HDFC LIMITED WITH HDFC BANK LIMITED

December 15, 2022

**HOUSING DEVELOPMENT FINANCE
CORP.LTD****CMP = Rs.2728.45****MCAP (Cr.) = Rs. 497085.73****Future Price = Rs.2739.30****HDFC Bank Limited****CMP = Rs. 1661.60****MCAP (Cr.) = Rs. 926495.16****Future price = Rs. 1666.00**

Please note that the Indian exchanges, **BSE and NSE have given in-principle approval to its merger of HDFC Limited with HDFC Bank Ltd and** also granted in-principle approval for the transfer of non-convertible debentures issued by HDFC Limited to HDFC Bank, in terms of Regulation 59 of the Listing Regulations, subject to sanctioning of the Scheme by the National Company Law Tribunal.

HDFC Ltd had already received approval letters including from Reserve Bank of India, Securities and Exchange Board of India (Sebi), PFRDA and Competition Commission of India (CCI). It had earlier also received no objection certificate from both the stock exchanges.

Further, the National Company Law Tribunal (NCLT) had also given its nod for holding a shareholders' meeting for obtaining approval for the proposed merger.

Share Exchange Ratio

The share exchange ratio for the amalgamation of HDFC Limited with and into HDFC Bank shall be 42 equity shares (credited as fully paid up) of the face value of Rs.1 (Rupee One) each of HDFCBank for every 25 fully paid-up equity shares of the face value of Rs.2 (Rupee Two) of HDFC Limited

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All disputes shall be subject to the exclusive jurisdiction of Delhi High court.