Annexure 10A

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Independent Auditors' Report on the accounting treatment contained in the Proposed Composite Scheme of Amalgamation

To
The Board of Directors
Housing Development Finance Corporation Limited
HDFC House, H T Parekh Marg
165-166, Backbay Reclamation
Churchgate, Mumbai 400 020

1. This Report is issued in accordance with the terms of our master engagement agreement dated January 10, 2022 with Housing Development Finance Corporation Limited (the "**Corporation**").

2. We, S. R. Batliboi & Co. LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants, the Joint Statutory Auditors of the Corporation have been requested by the management of the Corporation to confirm that the accounting treatment, specified in the Proposed Composite Scheme of Amalgamation between HDFC Investments Limited ("**Transferor Company 1**") and HDFC Holdings Limited ("**Transferor Company 2**") (Transferor Company 1 and Transferor Company 2, collectively referred to as the "**Transferor Companies**") and Housing Development Finance Corporation Limited (the "**Amalgamating Company**" or the "**Transferee Company**") and HDFC Bank Limited (the "**Amalgamated Company**") and their respective shareholders and creditors (the "**Proposed Scheme**") under sections 230 to 232 of the Companies Act, 2013 (the "**Act**"), is in compliance with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder (the "**SEBI Regulations**"), the applicable accounting standards specified under section 133 of the Act read with the rules framed thereunder and other generally accepted accounting principles in India ("**Applicable Accounting Standards**").

   The attached Annexure A is an extract of clause 16 of the Proposed Scheme which describes the proposed accounting treatment in the books of the Amalgamating Company, in respect of the amalgamation of the Transferor Companies with the Amalgamating Company. Further, the attached Annexure B is an extract of clause 29 of the Proposed Scheme which describes the proposed accounting treatment in the books of the Amalgamated Company, in respect of the amalgamation of the Amalgamating Company with the Amalgamated Company. The attached Annexures A and B, initialled by us for identification purposes, are required to be submitted by the Amalgamating Company along with our Report to the National Company Law Tribunal ("**NCLT**") constituted under the Act.

   The Proposed Scheme has been approved by the Board of Directors of the Amalgamating Company in its meeting held on April 4, 2022.

Responsibility of the Management and the Board of Directors

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the SEBI Regulations and Applicable Accounting Standards, is that of the respective Board of Directors of the companies involved in the Proposed Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Proposed Scheme.

4. The management and the Board of Directors of the companies involved in the Proposed Scheme are also responsible for providing all relevant information to the NCLT and any other regulatory authorities in connection with the Proposed Scheme.

CERTIFIED TRUE COPY
AJAY AGARWAL
COMPANY SECRETARY

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Housing Development Finance Corporation Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Auditors' Responsibility

5. Pursuant to the requirements of section 230 and other applicable provisions of the Act and rules framed thereunder read with the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI (**"SEBI Master Circular"**), our responsibility is to provide a reasonable assurance in the form of an opinion, based on our examination and according to the information and explanations given to us, as to whether the accounting treatments specified in clause 16 and 29 of the Proposed Scheme is in compliance with the SEBI Regulations and the Applicable Accounting Standards.

6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures:

   i. Obtained and read the accounting treatments specified in clause 16 and 29 of the Proposed Scheme, attached as Annexure A and B to this Report;

   ii. Compared the accounting treatment specified in clause 16 of the Proposed Scheme with the accounting treatment prescribed under SEBI Regulations and the Applicable Accounting Standards; and

   iii. Performed inquiries with the management to assess the accounting treatment and obtained necessary representations.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (**"ICAI"**). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme and other compliance thereof. Nothing contained in this Report, nor anything said or done in the course of, or in connection with the services that are subject to this Report, will extend any duty of care that we may have in our capacity as the joint statutory auditors of any financial statements of the Amalgamating Company.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In respect of amalgamation of the Transferor Companies with the Amalgamating Company

10. Based on our examination and according to the information and explanations given to us, in our opinion the accounting treatment specified in clause 16 of the Proposed Scheme (Annexure A), in respect of the amalgamation of the Transferor Companies with the Amalgamating Company, is in compliance with the SEBI Regulations and Applicable Accounting Standards.

In respect of amalgamation of the Amalgamating Company with the Amalgamated Company

11. Since the Amalgamating Company is a transferor company in the Proposed Scheme with regard to its amalgamation with the Amalgamated Company, upon the Proposed Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound-up and therefore no accounting treatment has been specified for the Amalgamating Company in clause 29 of the Proposed Scheme (Annexure B). Accordingly, we understand that a certificate, confirming whether the accounting treatment mentioned in clause 29 of the Proposed Scheme is in conformity with the applicable accounting standards, can only be issued by the statutory auditors of the Amalgamated Company.

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Housing Development Finance Corporation Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Restriction on Use

12. This Report is issued at the request of the Amalgamating Company and addressed to the Board of Directors of the Amalgamating Company, solely for the purpose to comply with the requirements of sections 230 to 232 of the Act and the rules framed thereunder and the SEBI Master Circular, for onward submission to BSE Limited, the National Stock Exchange of India Limited and NCLT, as may be applicable and is not to be used or referred to for any other purposes. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749

UDIN: 22048749AGQDNO3894
Place of Signature: Mumbai
Date: April 8, 2022

For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm registration number: 104767W

per Atul Shah
Partner
Membership Number: 039569

UDIN: 22039569AGQSUG3749
Place of Signature: Mumbai
Date: April 8, 2022

Enclosed:
Annexure A: Extract of accounting treatment specified in clause 16 of the Proposed Scheme
Annexure B: Extract of accounting treatment specified in clause 29 of the Proposed Scheme

Annexure A

(Extract of clause 16 of the Proposed Scheme describing the accounting treatment in the books of the Amalgamating Company in respect of the amalgamation of the Transferor Companies with the Amalgamating / Transferee Company)

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

16.1 Notwithstanding anything to the contrary herein, the Transferee Company shall account for the amalgamation of the each of the Transferor Companies with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interests Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

16.1.1 The Transferee Company shall record the assets, liabilities and reserves, if any, of the respective Transferor Companies vested in it pursuant to this Scheme, at the respective book values and in the same form as appearing in the books of the Transferor Companies.

16.1.2 Pursuant to the amalgamation of the respective Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all investments held by the Transferee Company in each of the Transferor Companies shall stand cancelled.

16.1.3 The surplus/deficit, if any arising after taking the effect of clause 16.1.1 and after giving the effect of the adjustments referred to in clause 16.1.2, shall be transferred to the "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

16.1.4 In case of any difference in the accounting policy between the respective Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

16.1.5 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period.

16.1.6 Any matter not dealt with in the clause hereinabove shall be dealt with in accordance with the accounting standards applicable to the Transferee Company.

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure B

(Extract of clause 29 of the Proposed Scheme describing the accounting treatment in the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company with the Amalgamated Company)

29. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

29.1 The Amalgamated Company, shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, record the assets and liabilities of the Amalgamating Company as vested in the Amalgamated Company pursuant to this Scheme in accordance with the accounting standards notified under Section 133 of the Companies Act and the rules thereto, as amended from time to time, as applicable on the Effective Date.

29.2 Presently, the Amalgamated Company is required to follow IGAAP and accordingly the amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted using the "Pooling of Interests" method prescribed in AS-14, "Accounting for Amalgamations".

29.3 In case the applicable accounting treatment for the amalgamation of the Amalgamating Company with the Amalgamated Company changes prior to the Scheme becoming effective, the Amalgamated Company shall give effect to such accounting treatment as applicable on the date of this Scheme becoming effective.

29.4 In case of any difference in accounting policies/framework between the Amalgamating Company and the Amalgamated Company, the accounting policies/framework followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies/framework.

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure 10B

Classification - Confidential

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway
Geetanjali Railway Colony
Ram Nagar, Goregaon (E)
Mumbai - 400 063

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion
B-wing
3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

The Board of Directors,
HDFC Bank Limited.
HDFC Bank House, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Independent Auditor's Certificate on the proposed accounting treatment contained in the Proposed Composite Scheme of Amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited into and with Housing Development Finance Corporation Limited; and (ii) Housing Development Finance Corporation Limited into and with the HDFC Bank Limited, and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, rules framed thereunder and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 issued by SEBI.

1. We, M S K A & Associates and M M Nissim & Co LLP (hereinafter referred to as 'we', 'our'), Chartered Accountants, the Statutory Auditors of HDFC Bank Limited (the 'Bank' or 'Amalgamated Company') have been requested by the Bank having its registered office at the above mentioned address vide mandate letter dated March 31, 2022, to certify the proposed accounting treatment specified in Clause 29 of the proposed Composite Scheme of Amalgamation ("the Proposed Scheme") of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly owned subsidiaries of the Housing Development Finance Corporation Limited ('HDFC' or 'Amalgamating Company'), into and with HDFC; and (ii) HDFC into and with the Bank, ,and their respective Shareholders and Creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder (the, "SEBI Regulations"), the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended, to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, notifications and directions issued by the Reserve Bank of India (RBI) from time to time, to the extent applicable (the "RBI Guidelines") and other Generally Accepted Accounting Principles for the purpose of onward submission to BSE Limited ('the BSE'), the National Stock Exchange of India Limited ('the NSE') and the National Company Law Tribunal, Mumbai Bench ('the Tribunal'), as may be applicable.

Management's Responsibility

2. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles as aforesaid ('the Applicable Accounting Standards') is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for providing all relevant information to the Tribunal in connection with the Proposed Scheme.

Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder read with the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

HDFC Bank Limited MUMBAI

issued by SEBI ("SEBI Master Circular"), our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in Clause 29 of the Proposed Scheme referred to above comply with the Applicable Accounting Standards.

5. The following documents have been furnished by the Bank:

   a) Copy of the Proposed Scheme of the Amalgamation;
   b) Certified true copy of the Board Resolution dated April 4, 2022 approving the proposed amalgamation; and
   c) Written representation from the Management in this regard.

6. We have verified whether the proposed accounting treatment specified in Clause 29 of the Proposed Scheme of the Bank in terms of the provisions of sections 230 to section 232 of the Companies Act, 2013 is in compliance with the Applicable Accounting Standards.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment specified in Clause 29 of the Proposed Scheme is in compliance with the Applicable Accounting Standards. Clause 29 of the Proposed Scheme describes the proposed accounting treatment in respect of amalgamation of the Amalgamating Company with the Amalgamated Company. An extract of said Clause 29 of the Proposed Scheme, duly authenticated on behalf of the Amalgamated Company, is reproduced in Annexure 1 to this Certificate.

Restriction on Use

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to section 232 of the Act read with the rules made thereunder and the SEBI Master Circular and for onward submission to the BSE, the NSE and the Tribunal, as may be applicable. This certificate should not be used by any other person or for any other purpose. M S K A & Associates and M M Nissim & Co LLP shall not be liable to the Bank, the BSE, the NSE and the Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

HDFC Bank Limited MUMBAI

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Subhash Kale
Digitally signed by Swapnil Subhash Kale
Date: 2022.04.04 09:37:12 +05'30'

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812AGHILB2862

Mumbai
April 4, 2022

For **M M Nissim & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

SANJAYKUMAR NANDKISHORE KHEMANI
Digitally signed by SANJAYKUMAR NANDKISHORE KHEMANI
Date: 2022.04.04 09:39:16 +05'30'

Sanjay Khemani
Partner
Membership Number: 044577
UDIN: 22044577AGHIKP1106

Mumbai
April 4, 2022

HDFC Bank Limited MUMBAI

HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: https://www.hdfcbank.com, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

Annexure 1

Extract of Clause 29 of the Proposed Scheme describing the accounting treatment in the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company with the Amalgamated Company

29. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

29.1 *The Amalgamated Company, shall, upon this Scheme becoming effective and with effect from the Appointed Date 2, record the assets and liabilities of the Amalgamating Company as vested in the Amalgamated Company pursuant to this Scheme in accordance with the accounting standards notified under Section 133 of the Companies Act and the rules thereto, as amended from time to time, as applicable on the Effective Date.*

29.2 *Presently, the Amalgamated Company is required to follow IGAAP and accordingly the amalgamation of the Amalgamating Company with the Amalgamated Company shall be accounted using the "Pooling of Interests" method prescribed in AS-14, "Accounting for Amalgamations".*

29.3 *In case the applicable accounting treatment for the amalgamation of the Amalgamating Company with the Amalgamated Company changes prior to the Scheme becoming effective, the Amalgamated Company shall give effect to such accounting treatment as applicable on the date of this Scheme becoming effective.*

29.4 *In case of any difference in accounting policies/framework between the Amalgamating Company and the Amalgamated Company, the accounting policies/framework followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies/framework.*

Yours Truly,
For HDFC Bank Limited

Name: Srinivasan Vaidyanathan
Designation: Chief Financial Officer
Date: April 4, 2022

HDFC Bank Limited MUMBAI