

Ref. No.: SE/2023-24/106

June 19, 2023

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Kind Attn: Sr. General Manager  
DCS - Listing Department**

**Kind Attn: Head – Listing**

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) – sale of stake in HDFC Credila Financial Services Limited**

**Ref: Composite scheme of amalgamation (“Scheme”) for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited (“the Corporation”) with and into the Corporation; and (ii) the Corporation with and into HDFC Bank Limited (“HDFC Bank”) (“Ongoing Amalgamation”)**

This is in furtherance to our earlier intimation dated April 4, 2022 informing about the decision taken by the Board of Directors of the Corporation approving the Scheme under Sections 230 to 232 of the Companies Act, 2013, and rules and regulations thereunder, subject to receipt of various statutory and regulatory approvals.

We also refer to our earlier intimation dated April 21, 2023, wherein we had informed that HDFC Bank had made certain requests to the Reserve Bank of India (“RBI”) and that the RBI vide its letter dated April 20, 2023, had provided certain forbearances/ clarifications to HDFC Bank. Under the said letter, RBI had *inter alia* advised that shareholding in HDFC Credila Financial Services Limited (“HDFC Credila”) (a wholly-subsiary of the Corporation) be brought down to 10% within two years from the effective date of the Scheme.

In this regard and pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Corporation has executed definitive documents on June 19, 2023 for proposed disinvestment/ sale of approximately 13,29,49,207 equity shares of HDFC Credila representing approximately 90% of HDFC Credila’s total issued and paid-up share capital as on date, to the Acquirers (*as defined below*) (the “**Proposed Transaction**”), subject to regulatory approvals and dispensations (including the RBI and Competition Commission of India) in connection with the Proposed Transaction and continuation of HDFC Credila’s business. Pursuant to the Proposed Transaction, HDFC Credila will cease to be a subsidiary of the Corporation, and the Corporation’s shareholding in HDFC Credila will be less than 10% of HDFC Credila’s total issued and paid-up share capital.

**Corporate Office:** HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

**Regd. Office:** Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.  
Corporate Identity Number: L70100MH1977PLC019916



*Continuation Sheet*

The details required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, in relation to the Proposed Transaction are enclosed as Annexure – I and Annexure – II to this letter.

Kindly take the same on record.

Thank you,

Yours faithfully,

For **Housing Development Finance Corporation Limited**

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

cc: London Stock Exchange,  
10, Paternoster Square, London, EC4M 7LS

## ANNEXURE I

Details pursuant to Paragraph 1 of Part A, Schedule III of the SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars of disclosure	Disclosure
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	HDFC Credila: Total revenue of HDFC Credila during FY 2022-23: Rs. 1,352.18 crore Net-worth of HDFC Credila as on March 31, 2023: Rs. 2,435.09 crore
2.	Date on which the agreement for sale has been entered into	The Investment Agreement was executed on June 19, 2023
3.	The expected date of completion of sale/ disposal	The closing of the Proposed Transaction shall take place on such date which falls 15 (fifteen) Business Days from the completion of all conditions precedent (including receipt of regulatory approvals) or such other date as may be mutually agreed between the parties. The Long Stop Date is March 31, 2024.
4.	Consideration received from such sale/ disposal	Approximately INR 9060,48,84,570.50 (Rupees Nine thousand Sixty crore Forty Eight lacs Eighty Four thousand Five Hundred Seventy and paise Fifty)*
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	Brief details of the buyers (collectively referred to as the “Acquirers”) are set out below:  (a) Kopvoorn B.V. (b) Moss Investments Limited (c) Defati Investments Holding B.V. (d) Infinity Partners  Kopvoorn B.V. is part of the BPEA EQT group. Moss Investments Limited, Defati Investments Holding B.V. and Infinity Partners are part of the ChrysCapital group.  The Acquirers do not belong to the promoter/ promoter group/ group companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The transaction would not fall within related party transactions.
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable

\*Additionally, HDFC Credila will receive a subscription amount of upto Rs. 2003,61,00,000 (Rupees Two thousand and Three crore Sixty One lacs) as a part of the Proposed Transaction.

## ANNEXURE II

Details pursuant to Paragraph 5 of Part A, Schedule III of the SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars of disclosure	Disclosure
1.	Name(s) of parties with whom the agreement is entered	<p>The Corporation has entered into an Investment Agreement and Shareholders' Agreement (collectively, the "Transaction Documents") on June 19, 2023, with the following parties:</p> <p>(a) HDFC Credila Financial Services Limited                      (b) HDFC Bank Limited                      (c) Kopvoorn B.V.                      (d) Moss Investments Limited                      (e) Defati Investments Holding B.V.                      (f) Infinity Partners</p> <p>Kopvoorn B.V. is part of the BPEA EQT group. Moss Investments Limited, Defati Investments Holding B.V. and Infinity Partners are part of the ChrysCapital group.</p> <p>Kopvoorn B.V., Moss Investments Limited, Defati Investments Holding B.V., and Infinity Partners are collectively referred to as the "Acquirers."</p>
2.	Purpose of entering into the agreement	<p>The Transaction Documents record the sale of approximately 13,29,49,207 equity shares of HDFC Credila by the Corporation to the Acquirers, and the respective terms/ obligations/ rights of the Acquirers, HDFC Credila, HDFC Bank Limited and the Corporation in connection with the Proposed Transaction.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>As on the date of this disclosure, the Corporation holds 100% of HDFC Credila's total issued and paid-up share capital.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>(a) The Corporation shall have the right to nominate 1 (one) non-executive nominee director on the board of HDFC Credila on terms as agreed under the Shareholders' Agreement.</p> <p>(b) The Corporation shall have customary pre-emptive rights under the Shareholders' Agreement.</p>
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	<p>The Corporation does not have any promoters. 100% of the shareholding of the Corporation is held by public shareholders.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at	<p>The transaction would not fall within related party transactions.</p>

	“arm’s length.”	
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	N.A.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to sub-point 4 of this Annexure II above.