



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
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Ref. No.: SE/2023-24/70

May 22, 2023

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Kind Attn: Sr. General Manager
DCS - Listing Department

Kind Attn: Head – Listing

Dear Sirs,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – (i) sale of the entire stake held by the Corporation in two of its wholly-owned subsidiaries. Viz. HDFC Property Ventures Limited (“HPVL”) and HDFC Venture Capital Limited (“HVCL”); and (ii) withdrawal of the Scheme of Amalgamation for the amalgamation of HPVL and HVCL with and into HDFC Capital Advisors Limited (“HCAL”), a subsidiary of the Corporation

We wish to inform you that the Corporation today i.e. on May 22, 2023 entered into a Share Purchase Agreements for sale of entire stake held by it in two of its wholly owned subsidiaries viz. HPVL and HVCL to Vividh Distributors Private Limited and its six nominees, for a consideration amount of Rs. 1.20 crore and Rs. 0.30 crore respectively (collectively, the “**Sale Transaction**”).

Further, we wish to draw your reference to the intimations made by the Corporation to stock exchanges on August 25, 2022 and August 31, 2022 wherein we had informed about the proposed amalgamation of HPVL and HVCL with and into HCAL and filing of an application containing a Scheme of Amalgamation in relation to the same, with the National Company Law Tribunal, Mumbai Bench (“NCLT”).

In connection with the above, we further inform you that the Boards of Directors of HPVL, HVCL and HCAL at their respective meetings held today i.e. on May 22, 2023, have decided to withdraw the said Scheme of Amalgamation for the amalgamation of HPVL and HVCL with and into HCAL and make necessary application in this regard, to NCLT.

The details required to be disclosed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Sale Transaction, are as below:

Particulars	Details	
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 Property Ventures Limited (HPVL) Total revenue of HPVL during FY 22-23: Rs. 68.87 crore Net-worth of HPVL as on March 31, 2023: Rs. 21.66 crore*	HDFC Venture Capital Limited (HVCL) Total revenue of HVCL during FY 22-23: Rs. 4.78 crore Net-worth of HVCL as on March 31, 2023: Rs. 0.46 crore

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



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Date on which the agreement for sale has been entered into	May 22, 2023	
The expected date of completion of sale/ disposal	June 30, 2023 or effective date of the amalgamation of the Corporation with and into HDFC Bank Limited, whichever is earlier.	
Consideration received from such sale/disposal	10,00,000 equity shares would be sold for a consideration of Rs. 12 per share aggregating to Rs. 1,20,00,000/-	5,00,000 equity shares would be sold for a consideration of Rs. 6 per share aggregating to Rs. 30,00,000/-
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Vividh Distributors Private Limited and its six nominees would be purchasing the shares of HPVL and HVCL from the Corporation. Vividh Distributors Private Limited was incorporated in the year 1989 and is engaged in the business of distribution of pharmaceutical products. Vividh Distributors Private Limited does not belong to the promoter/ promoter group/ group companies and is not even a related party of the Corporation.	
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	The Sale Transaction is not a related party transaction for the Corporation. The sale is made on an “arms’ length basis” since the consideration value is based on independent valuation reports.	
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	

** Subsequent to the last financial year end, the Company declared dividend aggregating Rs. 10.25 crore which was paid in May 2023.*

Kindly note that post consummation of the proposed Sale Transaction, HPVL and HVCL would cease to be subsidiaries of the Corporation.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Ltd.**

AJAY
GIRIDHARILAL
AGARWAL

Ajay Agarwal
Company Secretary

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

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