HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No.: SE/2022-23/149

August 25, 2022

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

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

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

**Kind Attn:** Head – Listing

Dear Sirs,

**Sub: Consolidation of private equity arms of HDFC Group under HDFC Capital Advisors Limited**

**Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the board of directors of HDFC Property Ventures Limited ("**HPVL**"), HDFC Venture Capital Limited ("**HVCL**"), both wholly owned subsidiaries of Housing Development Finance Corporation Limited ("**Corporation**") and HDFC Capital Advisors Limited ("**HCAL**"), another subsidiary of the Corporation, at their respective meetings held today i.e. on August 25, 2022 have approved a scheme of amalgamation ("**Scheme**") for the proposed amalgamation of HPVL and, HVCL with HCAL, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite approvals ("**Proposed Amalgamation**").

The combined platform shall advise/ manage approximately USD 4.1 billion of assets and this makes it one of the leading private equity firms in India.

The Scheme *inter alia* envisages amalgamation of HPVL and HVCL (together, "**Transferor Companies**") with and into HCAL ("**Transferee Company**") and the dissolution of the Transferor Companies without being wound up.

The details required to be disclosed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015, are as below:

| Sr No. | Details of event that needs to be provided | Information of such event |
|---|---|---|
| a) | Name of the entity(ies) forming part of the amalgamation/ merger, | HDFC Property Ventures Limited ("**HPVL**")<br>Total revenue/ turnover (including other income) of HPVL during the previous 3 financial years are given below: |

| | | |
|---|---|---|
| | details in brief such as, size, turnover etc.; | FY 2021-22 – Rs. 35,01,95,337<br>FY 2020-21 – Rs. 37,10,56,690<br>FY 2019-20 – Rs. 36,86,11,566<br><br>HDFC Venture Capital Limited ("**HVCL**")<br>Total revenue/ turnover (including other income) of HVCL during the previous 3 financial years are given below:<br><br>FY 2021-22 – Rs. 1,01,592<br>FY 2020-21 – Rs. 5,472<br>FY 2019-20 – NIL<br><br>HDFC Capital Advisors Limited ("**HCAL**")<br>Total revenue/ turnover (including other income) of HCAL during the previous 3 financial years are given below:<br><br>FY 2021-22 – Rs. 86,95,98,328<br>FY 2020-21 – Rs. 66,81,53,733<br>FY 2019-20 – Rs. 61,54,62,391 |
| b) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"; | HPVL and HVCL are wholly-owned subsidiaries of the Corporation. HCAL is a subsidiary of the Corporation.<br><br>The Proposed Amalgamation is on an arm's length basis. The share exchange ratio has been determined based on valuation report issued by an independent valuer. |
| c) | Area of business of the entity(ies); | HPVL provides investment advisory services.<br><br>HVCL is an investment manager to a venture capital fund registered with SEBI.<br><br>HCAL is an investment manager to SEBI registered AIFs. |
| d) | Rationale for amalgamation/ merger | The Proposed Amalgamation will:<br><br>i. result in simplification, streamlining and optimization of the group structure and efficient administration.<br><br>ii. result in enhancement of shareholder value accruing from consolidation of business operations resulting in economies of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources. |

| | | |
|---|---|---|
| | | iii. result in synergy of operations will be achieved, resulting in optimisation of the common facilities such as manpower, office space, etc. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities**.**<br><br>iv. result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by HPVL, HVCL and HCAL.<br><br>v. result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value. |
| e) | In case of cash consideration – amount or otherwise share exchange ratio | Pursuant to the proposed amalgamation of HPVL with and into HCAL, the shareholders of HPVL will be issued 1,374 shares of Rs. 10 each of HCAL.<br><br>Pursuant to the proposed amalgamation of HVCL with and into HCAL, the shareholders of HVCL will be issued 638 shares of Rs. 10 each of HCAL. |
| f) | Brief details of change in shareholding pattern (if any) of listed entity | Upon the Scheme becoming effective, HCAL will issue equity shares (as mentioned above) to the shareholders of HPVL and HVCL as on the record date. There would be no change in the shareholding pattern of the Corporation on account of the above transaction. |

We request you to bring the above to the notice of all concerned.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**

AJAY GIRIDHARILAL AGARWAL

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

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