

June 27, 2023

Singapore Exchange Securities Trading Limited
2 Shenton Way
02-00 SGX Centre 1
Singapore 068804

Dear Sirs,

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 ("HDFC Limited") with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank Limited ("HDFC Bank") ("Proposed Amalgamation")

This is in connection with our letter dated April 04, 2022 informing about the decision taken by the Board of Directors of HDFC Bank 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.

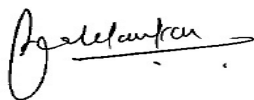
We also refer to our earlier letter dated April 21, 2023, wherein we had informed that HDFC Bank had made certain requests to the Reserve Bank of India ("RBI") and that the RBI vide its letter dated April 20, 2023, had provided certain forbearance/ clarifications to HDFC Bank. Under the said letter, RBI had *inter alia* permitted the transfer, in terms of the Scheme, of shareholding of HDFC Limited in HDFC Credila Financial Services Limited ("HDFC Credila") and had advised that shareholding in HDFC Credila be brought down to 10% within two years from the effective date of the Scheme, subject to the condition that HDFC Credila shall not onboard any new customers.

In connection with the above, we wish to inform that RBI vide its letter dated June 27, 2023, has relaxed the aforesaid restriction on onboarding of new customers by HDFC Credila, subject to the condition that the application for change in shareholding of HDFC Credila as an NBFC be made to RBI before July 31, 2023 and that the shareholding of HDFC Bank in HDFC Credila be brought down to 10% on or before March 31, 2024.

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

Thank you,

Yours faithfully,
For HDFC Bank Limited



Santosh Haldankar
Company Secretary