

June 23, 2023

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

Dear Sir / Madam,

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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")

Sub: Approval from Insurance Regulatory and Development Authority of India ("IRDAI") for acquisition of shares of HDFC Life Insurance Company Limited ("HDFC Life") and HDFC ERGO General Insurance Company Limited ("HDFC ERGO") by HDFC Limited and for transfer of entire shareholding of HDFC Limited in HDFC Life and HDFC ERGO to HDFC Bank Limited, in terms of Section 6A of the Insurance Act, 1938

This is in connection with our letter dated April 4, 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 Life and HDFC ERGO, to HDFC Bank and advised that HDFC Limited or HDFC Bank should increase the shareholding in HDFC Life and HDFC ERGO to more than 50% prior to the effective date of the Scheme.

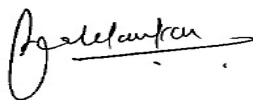
In connection with the above, we understand that IRDAI vide its separate letters dated June 23, 2023, addressed to HDFC Life and HDFC Ergo, has granted its approval in terms of Section 6A of the Insurance Act, 1938, as under, subject to certain conditions mentioned therein:

- (a) for HDFC Limited to acquire such number of shares of HDFC Life and HDFC ERGO, so that HDFC Limited holds approximately 50.5% of the paid-up share capital of HDFC Life and HDFC Ergo; and
- (b) for transfer of the entire shareholding (including additional shares to be purchased pursuant to the above approval) of HDFC Limited in HDFC Life and HDFC ERGO to HDFC Bank, in view of the Proposed Amalgamation.

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

Regd.Office: HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013