

August 29, 2019

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051

Dear Sir,

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

We wish to inform you that HDFC Bank Limited ("the Bank") has agreed to sell its entire stake of 10% in the equity share capital of Goods & Services Tax Network consisting of 10,00,000 equity shares of Rs. 10 each, for a total consideration of Rs. 1 Crore to various State Governments and Union Territories. ("Transaction").

Pursuant to Regulation 30 of the SEBI Listing Regulations, we give below the disclosures with respect to the Transaction:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	Name of target entity: Goods & Services Tax Network (GSTN). Total Revenue: Rs. 170.02 crore (for FY 2017-18)
Whether the sale would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being sold? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transferees (as listed below) are not related parties of the Bank. Accordingly, the Transaction does not constitute a related party transaction. Name of the transferees: <ol style="list-style-type: none">1. Government of Rajasthan2. Government of Sikkim3. Government of Karnataka4. Government of Andhra Pradesh5. Government of Meghalaya6. Government of Bihar7. Government of Nagaland8. Government of Himachal Pradesh9. Union Territory of Puducherry10. Government of Mizoram11. Government of Uttarakhand12. Government of Haryana13. Government of Assam

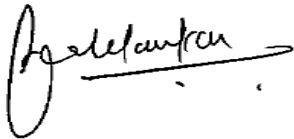
	<p>The Bank's promoter Housing Development Finance Corporation Limited ("HDFC Limited") is also a shareholder in GSTN.</p> <p>The Transaction is on an arm's length basis.</p>
Industry to which the entity being sold belongs	GSTN is a non-profit organization for facilitating the collection of Goods & Services Tax (GST).
Objects and effects of sale (including but not limited to, disclosure of reasons for sale of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none"> Pursuant to the decision of the GST council in its 27th Meeting held on May 4, 2018, GSTN would be converted into a 100% Government-owned entity by transferring 51% equity shares held by non-government institutions to the Centre and States equally. The Union Cabinet in its meeting held on September 26, 2018, had approved the proposal to convert GSTN into a fully-owned Government Company with 50% equity of the Company to be held by the Central Government and the balance 50% to be held by various States and Union Territories. The above proposal was also approved by the shareholders of GSTN in their Extra-Ordinary General Meeting held on June 21, 2019. Accordingly, in order to facilitate the above decision, the Bank has decided to sell its shareholding in GSTN. After the completion of the sale, the Bank's holding in GSTN would be 'Nil'.
Brief details of any governmental or regulatory approvals required for the sale	Please refer the above point
Indicative time period for completion of the sale	By end of December 2019. (Subject to the completion of formalities including transfer of consideration, etc. by the various transferees)
Nature of consideration - whether cash consideration or share swap and details of the same	Total cash consideration of Rs. 1 crore.
The price at which the shares are being sold	The Bank is selling its shareholding in GSTN for an aggregate amount of Rs. 1 crore.
Percentage of shareholding/ control divested and/ or number of shares sold.	The Bank is selling its entire stake of 10% in the equity share capital of GSTN.

<p>Brief background about the entity being sold in terms of products/line of business sold, date of incorporation, history of last 3 years turnover, country in which the sold entity has presence and any other significant information (in brief)</p>	<p>GSTN is a Section 8 Company as per the Companies Act, 2013. It was incorporated with primarily the following objects:</p> <ul style="list-style-type: none">• to provide information technology and communications related infrastructure and services to Government, other stakeholders for smooth transitioning to the GST regime.• to promote trade and commerce by providing easily accessible, quick and efficient information technology and communications related services to the public and Government.• to assist and engage with various stakeholders in preparing information technology and communications related infrastructure for smooth roll out of any information technology driven initiatives and other e-governance initiatives of the Government or any department or agency of the Government, specifically for the roll out of the GST. <p>The consolidated operating revenues of GSTN for FY 2015-16, FY 2016-17 and FY 2017-18 were Rs. 19.60 crore, Rs. 8.38 crore and Rs. 170.02 crore respectively.</p>
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This is for your information and appropriate dissemination.

Thanking you,

For HDFC Bank Limited



Santosh Haldankar
Senior Vice President- Legal & Company Secretary