



Housing Development Finance (India): Amalgamation with HDFC Bank (India) - Informative Notice

29 June 2023

FTSE Russell notes Housing Development Finance (India, 6171900, GEIS Large Cap, RAFI) and HDFC Bank (India, BK1N461, non-constituent) are to merge with HDFC Bank being the surviving entity while Housing Development Finance will delist from the exchange. According to the merger terms, eligible Housing Development Finance shareholders will receive 42 new HDFC Bank shares for every 25 shares held.

The effective date of the merger and the last trading day of Housing Development Finance is not yet confirmed.

In conjunction with Section 4.10.4 Constituent Acquired by a Non-Constituent in the [Corporate Actions and Events Guide for Market Capitalisation Weighted Indices](#) (the Guide), subject to the completion of the merger, FTSE Russell anticipates HDFC Bank will replace Housing Development Finance in the FTSE Global Equity indices based on the merger terms on the effective date of the merger. The eligibility screenings for HDFC Bank will be assessed in the subsequent quarterly review including liquidity and minimum foreign headroom requirement screens as a constituent, as well as reviewing shares and Foreign Ownership Restriction attributed to the HDFC Bank prior to the merger for an update in accordance with the shares and float update policy as outlined in Section 5 of the Guide.

For Non-Market Capitalisation Weighted Indices, e.g. FTSE RAFI Index Series, in conjunction with Section 3.7.1 in the [Corporate Actions and Events Guide for Non-Market Capitalisation Weighted Indices](#), Housing Development Finance will be deleted from the index and HDFC Bank will not be added to the index.

FTSE Russell will issue further notice once the effective date of the merger becomes available.

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