FRAUD VIA TELEGRAM

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After man after chocking son to death, girl friend for instigating him, says police

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BoB board approves raising up to $7 bn

FROM THE FRONT PAGE

HDFC Bank gets post-merger relief

WHILE ANNOUNCING the merger last year, HDFC chairman Aditya Puri had requested the Reserve Bank of India (RBI) to take a lenient approach in respect of SLR and CRR, given the ongoing restructuring and growth funding of HDFC; India. RBI had agreed to grant a one-year moratorium on some of its regulatory requirements.

"HDFC will also continue with certain regulatory requirements, including contributions to SLR and CRR from the effective date with exceptions," as per Puri’s approach.

When asked whether the RBI has granted any exceptions taken by HDFC, the bank’s chairman clarified that the RBI had granted a moratorium on certain requirements till April 30, 2022, which is the time limit of the moratorium. The RBI has also granted an extension to this moratorium till March 31, 2023.

The board, which met in the presence of Puri and HDFC Ltd chief financial officer Arundhati Bhattacharya, also approved the appointment of the promoters of HDFC, namely the Piramal Group, as directors of the combined entity.

Sebi nod for transfer of controlling stake of HDFC AMC to HDFC Bank

PRESS RELEASE OF HDFC Bank Limited

HDFC TO Acquire 51% Stake in HDFC AMC

HDFC AMC, a subsidiary of HDFC, and HDFC Mutual Fund Management Company, have announced the merger of HDFC Mutual Fund Management Company with HDFC AMC. The merger has been approved by the respective boards of HDFC and HDFC AMC, and the board has also advised HDFC AMC to ensure compliance with all other provisions of Section 293 of the Companies Act, 1956, and rules, it added.

"The strategic and operational consonance between HDFC AMC and HDFC Bank, a leading, diversified, financial services group, has resulted in the merger of the two entities," the bank said.

The merger will result in the creation of a standalone, standalone, stand-alone entity, which will be a leading financial services group in India.

The merger is expected to be completed by July 2021.