



# Housing and Urban Development Corporation Limited

Our Company was incorporated at New Delhi as "The Housing and Urban Development Finance Corporation Private Limited" on April 25, 1970, as a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the then Registrar of Companies, Delhi. Subsequently, the name of our Company was changed to its present name, "Housing and Urban Development Corporation Limited" and a fresh certificate of incorporation dated July 9, 1974, was issued by the then Registrar of Companies, Delhi & Haryana. Our Company was notified as a public financial institution under Section 4A of the Companies Act, 1956 on December 9, 1996, by the Department of Company Affairs, Ministry of Finance, Government of India. The National Housing Bank issued a certificate of registration to our Company on July 31, 2001, permitting us to carry on the business of a housing finance institution. For further details of changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 143 of the Red Herring Prospectus dated April 25, 2017 ("RHP").

Registered and Corporate Office: HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi 110 003, India; Tel: +91 11 2464 9610-27; Fax: +91 11 2464 8427; Contact Person: Harish Kumar Sharma, Company Secretary and Compliance Officer; Tel: +91 11 2464 6899; Fax: +91 11 2461 5534; E-mail: cshw@hudco.org; Website: www.hudco.org; Corporate Identity Number: U74899DL1970GOI005276

**PROMOTER OF OUR COMPANY: THE PRESIDENT OF INDIA, ACTING THROUGH, THE MINISTRY OF HOUSING AND URBAN POVERTY ALLEVIATION, GOVERNMENT OF INDIA, THE MINISTRY OF RURAL DEVELOPMENT, GOVERNMENT OF INDIA AND THE MINISTRY OF URBAN DEVELOPMENT, GOVERNMENT OF INDIA.**

INITIAL PUBLIC OFFERING OF 204,058,747 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF HOUSING AND URBAN POVERTY ALLEVIATION, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [•] MILLION (THE "OFFER"). THE OFFER COMPRISES A NET OFFER OF 200,190,000 EQUITY SHARES AND AN EMPLOYEE RESERVATION PORTION OF UP TO 3,868,747 EQUITY SHARES. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 10.19% AND 10%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*A discount of ₹ 2.0 on the Offer Price will be offered to Retail Individual Bidders Bidding in the Retail Portion ("Retail Discount") and to Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount"), respectively.

**Price Band: ₹56 to ₹60 per Equity Share of face value of ₹10 each.**

**The Floor Price is 5.6 times the face value and the Cap Price is 6.0 times the face value.**

**Bids can be made for a minimum of 200 Equity Shares and in multiples of 200 Equity Shares thereafter.**

## Risks to Investors:

- The four Book Running Lead Managers associated with the Offer have handled 29 public offers in the past 3 years, out of which 7 offers closed below the offer price on listing date.
- There are no listed peers of our Company.
- The average cost of acquisition per Equity Share by our Promoter is ₹10 and the Offer Price at upper end of the Price Band is significantly higher at ₹60.
- The weighted average return on Net Worth for Fiscals 2016, 2015 and 2014 on consolidated basis is 9.9% and on a standalone basis is 9.9%.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by the Selling Shareholder and our Company in consultation with the BRLMs on the basis of an assessment of market demand for the Offered Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹10 each and the Offer Price is 5.6 times of the face value at the lower end of the Price Band and 6.0 times the face value at the higher end of the Price Band.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Key role in various Government's schemes to develop the Indian housing and urban infrastructure sectors and a very high proportion of our Loan Portfolio is to State governments and their agencies;
- Highest credit ratings, access to diversified and lower-cost funding and ability to significantly increase our borrowings in compliance with the HFC Directions;
- Established track record, profitable since inception and a strong financial position;
- Pan-India presence and strong relationships with State Governments and their agencies; and
- Experienced Board and senior management team and a large pool of skilled and professional employees.

For further details, see "Our Business - Our Competitive Strengths" and "Risk Factors" on pages 54 and 17 of the RHP, respectively.

### Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations.

For details, see "Financial Statements" on page 172 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

### 1. Basic and Diluted Earnings/Loss per Share ("EPS")

As per our Restated Standalone Financial Statements:

| Year/Period ended       | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------------|------------------|--------------------|--------|
| March 31, 2016          | 4.0              | 4.0                | 3      |
| March 31, 2015          | 3.8              | 3.8                | 2      |
| March 31, 2014          | 3.7              | 3.7                | 1      |
| <b>Weighted Average</b> | <b>3.9</b>       | <b>3.9</b>         |        |

As per our Restated Consolidated Financial Statements:

| Year/Period ended       | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------------|------------------|--------------------|--------|
| March 31, 2016          | 4.0              | 4.0                | 3      |
| March 31, 2015          | 3.8              | 3.8                | 2      |
| March 31, 2014          | 3.7              | 3.7                | 1      |
| <b>Weighted Average</b> | <b>3.9</b>       | <b>3.9</b>         |        |

Notes: 1. The face value of each Equity Share is ₹ 10. 2. Basic Earnings per share = Net profit/(loss) after tax, as restated/ number of shares outstanding during the period or year. 3. Diluted Earnings per share = Net profit after tax, as restated/ number of diluted equity shares outstanding during the year. 4. Weighted Average derived by multiplication of weight with their respective EPS divided by sum of weights.

### 2. Price Earning Ratio (P/E) in relation to the Price Band of ₹ 56 to ₹ 60 per Equity Share of the face value of ₹ 10 each.

| Particulars   | As per our Restated Standalone Financial Statements | As per our Restated Consolidated Financial Statements |
|---|---|---|
| P/E ratio based on Basic EPS for the financial year ended March 31, 2016 at the Floor Price   | 14.0  | 14.0  |
| P/E ratio based on Diluted EPS for the financial year ended March 31, 2016 at the Floor Price | 14.0  | 14.0  |
| P/E ratio based on Basic EPS for the financial year ended March 31, 2016 at the Cap Price     | 15.0  | 15.0  |
| P/E ratio based on Diluted EPS for the financial year ended March 31, 2016 at the Cap Price   | 15.0  | 15.0  |

### Industry P/E ratio

There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers is not applicable.

For further details, please see the section titled "Basis for Offer Price" on page 93 of the RHP.

### 3. Return on Net Worth ("RoNW")

Return on net worth as per Restated Standalone Financial Statements of our Company:

| Period/Year ended       | RoNW %     | Weight |
|-------------------------|------------|--------|
| March 31, 2016          | 9.6        | 3      |
| March 31, 2015          | 10.0       | 2      |
| March 31, 2014          | 10.4       | 1      |
| <b>Weighted Average</b> | <b>9.9</b> |        |

RoNW (%) =  $\frac{\text{Net profit after tax (as restated)}}{\text{Net worth at the end of the year for Shareholders}}$

Return on Net Worth has been computed as Net Profit after tax (as restated) divided by Net Worth for the period.

### 4. Minimum Return on Total Net Worth after Offer needed to maintain pre-Offer EPS for the fiscal year ended March 31, 2016

#### a) For Basic EPS

| Particulars        | Standalone (%) | Consolidated (%) |
|--------------------|----------------|------------------|
| At the Floor Price | 9.6            | 9.6              |
| At the Cap Price   | 9.6            | 9.6              |

Return on net worth as per Restated Consolidated Financial Statements of our Company:

| Period/Year ended       | RoNW %     | Weight |
|-------------------------|------------|--------|
| March 31, 2016          | 9.6        | 3      |
| March 31, 2015          | 10.0       | 2      |
| March 31, 2014          | 10.4       | 1      |
| <b>Weighted Average</b> | <b>9.9</b> |        |

#### b) For Diluted EPS

| Particulars        | Standalone (%) | Consolidated (%) |
|--------------------|----------------|------------------|
| At the Floor Price | 9.6            | 9.6              |
| At the Cap Price   | 9.6            | 9.6              |

### 5. Net Asset Value (NAV) per Equity Share

| NAV                     | Standalone (₹) | Consolidated (₹) |
|-------------------------|----------------|------------------|
| As on March 31, 2016    | 42.0           | 42.0             |
| As on December 31, 2016 | 44.5           | 44.5             |
| After the Offer         |                |                  |
| - At the Floor Price    | 42.0           | 42.0             |
| - At the Cap Price      | 42.0           | 42.0             |
| Offer Price             |                | ₹                |

Notes: 1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process. 2. Net Asset Value per Equity Share represents Net worth at the end of the year / Total number of equity shares outstanding at the end of year.

### 6. Comparison with listed industry peers

There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers are not applicable.

### 7. Relevant market indices

The P/E ratio of Nifty 50 as on April 24, 2017 is 23.41.

Bidders should read the above mentioned information along with "Risk Factors", "Business" and "Financial Statements" on pages 17, 110 and 172 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

## BID/ OFFER PROGRAMME\*

# BID/ OFFER OPENS ON: MAY 8, 2017 | BID/ OFFER CLOSES ON: MAY 11, 2017

\*Bids will not be accepted on May 10, 2017, being a public holiday.

## ASBA\*

Simple, Safe, Smart way of Application - Make use of it !!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.  
**Mandatory in public issues from January 01, 2016. No cheque will be accepted.**

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member.

The Offer is being made in terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), wherein at least 10% of the post-Offer paid-up Equity Share capital of our Company will be offered to the public. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"). Such number of Offered Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to 3,868,747 Equity Shares shall be available for allocation on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price. All Bidders shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. For details, see "Offer Procedure" on page 562 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the ASBA Form. The DP ID, PAN and Client ID provided in the ASBA Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the ASBA Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the ASBA Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the ASBA Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 143 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 637 of the RHP.

### LIABILITY OF THE MEMBERS OF OUR COMPANY:

Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 25,000,000,000 divided into 2,500,000,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of our Company before the Offer is ₹ 20,019,000,000 divided into 2,001,900,000 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on page 82 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The President of India signed our Memorandum of Association, following which an initial allotment of 20,000 Equity Shares was made to the President of India.

LISTING: The Equity Shares are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated February 20, 2017 and February 21, 2017, respectively. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of the RHP and the Prospectus shall be delivered for registration to the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC") in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents which shall be available for inspection from the date of registration of the RHP with the RoC, until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 637 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 527 of the RHP for the full text of the "Disclaimer Clause of SEBI".

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited" on page 538 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer clause" of the NSE" on page 538 of the RHP.

DISCLAIMER CLAUSE OF NHB: The Company is having a valid certificate of registration dated July 31, 2001, issued by the National Housing Bank ("NHB") under Section 29A of the National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of our Company or for the correctness of any of the statements or representations made or opinions expressed by our Company and for repayment of deposits/ discharge of liabilities by our Company.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Specific attention of the investors is invited to "Risk Factors" on page 17 of the RHP. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Offered Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP.

## BOOK RUNNING LEAD MANAGERS

**IDBI capital**  
IDBI Capital Markets & Securities Limited  
(Formerly known as IDBI Capital Market Services Limited)  
3rd Floor, Mafatlal Centre, Nariman Point,  
Mumbai 400 021 Maharashtra, India  
Tel: +91 22 4322 1212  
Fax: +91 22 2285 0785  
Email: ipo.hudco@idbicapital.com  
Investor grievance E-mail: redressal@idbicapital.com  
Website: www.idbicapital.com  
Contact Person: Sumit Singh/ Subodh Gandhi  
SEBI Registration No.: INM000010866

**ICICI Securities**  
ICICI Securities Limited  
ICICI Centre, H.T. Parekh Marg, Churchgate  
Mumbai 400 020 Maharashtra, India  
Tel: +91 22 2288 2460  
Fax: +91 22 2282 6580  
E-mail: hudco.ipo@icicisecurities.com  
Investor grievance E-mail: customercare@icicisecurities.com  
Website: www.icicisecurities.com  
Contact Person: Amit Joshi/ Ujjawal Kumar  
SEBI Registration No.: INM000011179

**NOMURA**  
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E-mail: hudcoipo@nomura.com  
Investor grievance E-mail: investorgrievances-in@nomura.com  
Website: www.nomuraholdings.com/  
company/group/asia/india/index.html  
Contact Person: Chirag Shah  
SEBI Registration No.: INM000011419

**SBI Capital Markets Limited**  
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Fax: +91 22 2218 8332  
E-mail: hudco.ipo@sbcaps.com  
Investor grievance E-mail: investor.relations@sbcaps.com  
Website: www.sbcaps.com  
Contact Person: Gitesh H. Vargantwar/ Sambit Rath  
SEBI Registration No.: INM000003531

**Alankit**  
Health & Wealth. We Manage Both  
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Fax: +91 11 4154 3474  
E-mail: rta@alankit.com  
Investor grievance E-mail: hudco\_igr@alankit.com  
Website: www.alankit.com  
Contact Person: Pankaj Goenka/ Bojimonkh  
SEBI Registration No.: INR000002532

**Harish Kumar Sharma,**  
HUDCO Bhawan, India Habitat Centre, Lodhi Road,  
New Delhi 110 003, India.  
Tel: +91 11 2464 6899  
Fax: +91 11 2461 5534  
E-mail: cshw@hudco.org  
Website: www.hudco.org  
Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in the case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Offered Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.idbicapital.com, www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbcaps.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF ASBA FORM: ASBA form can be obtained from the Registered Office of Company, HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED, Tel: +91 11 2464 9610-27; Fax: +91 11 2464 8427; BRLMs and Syndicate Member: IDBI Capital Markets & Securities Limited, Tel: +91 22 4322 1212, Fax: +91 22 2285 0785; ICICI Securities Limited, Tel: +91 22 2288 2460, Fax: +91 22 2282 6580; Nomura Financial Advisory and Securities (India) Private Limited, Tel: +91 22 4037 4037, Fax: +91 22 4037 4111; SBI Capital Markets Limited, Tel: +91 22 2217 8300, Fax: +91 22 2218 8332; SBICAP Securities Limited, Tel: 022-42273300/ 09324634624, Fax: 022-42273390; at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, designated RTA locations and designated CDP locations for participating in the Offer. ASBA Forms will also be available on the websites of the Stock Exchanges and all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Aijon Global Services Ltd.; Almondz Global Securities Ltd.; Amit Jasani Financial Services Pvt. Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Ashika Stock Broking Ltd.; Axis Capital Ltd.; Centrum Broking Ltd.; Dalal & Broacha Stock Broking Pvt. Ltd.; DB (International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; HDFC Securities Ltd.; ICICI Securities Ltd.; India Infoline Ltd.; Inventure Growth and Securities Ltd.; J.M Financial Services Pvt. Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Just Trade Securities Ltd.; Karyu Stock Broking Ltd.; Keynote Capitals Ltd.; KJMC Capital Markets Services Ltd.; Kotak Securities Ltd.; Lakshmi Investment & Securities (P) Ltd.; LKP Securities Ltd.; Mehta Equities Ltd.; Motilal Oswal Securities Ltd.; MPSE Securities Ltd.; Prabhudas Lladhar Pvt. Ltd.; Pravin Ratilal Share and Stock Brokers Ltd.; R R Equity Brokers Pvt. Ltd.; Religare Securities Ltd.; RSG Share & Stock Brokers Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Standard Chartered Securities (India) Ltd.; Systematix Shares & Stocks (I) Ltd.; Tarun Sethia; Tradebulls Securities (p) Ltd.; VCK Shares & Stock Broking Services Ltd.; Viren M Shah; Way2Wealth Brokers Pvt. Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 553 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in/sebiweb/home/5/33/0/0/Recognised-Intermediaries.

ESCROW COLLECTION BANK AND PUBLIC OFFER ACCOUNT BANKS: HDFC Bank Limited, ICICI Bank Limited, Punjab National Bank and State Bank of India.

REFUND BANK: State Bank of India and Punjab National Bank

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

FOR HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED

On behalf of the Board of Directors

Sd/-  
Company Secretary & Compliance Officer

Place: New Delhi

Date: April 26, 2017

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the RoC, National Capital Territory of Delhi and Haryana. The RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the Book Running Lead Managers at www.idbicapital.com, www.icicisecurities.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.sbcaps.com and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk, for details potential investors should see "Risk Factors" beginning on page 17 of the RHP.

The securities described in this advertisement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from our Company and that will contain detailed information about our Company and management, as well as financial statements.