



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
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By Hand Delivery/ Email

Ref. No.: SE/2015-16/42

September 30, 2015

BSE Limited
P J Towers
Dalal Street
Mumbai 400 023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Kind Attn: DCS - CRD

Kind Attn: Head - Listing

Dear Sirs,

Sub: Issue of warrants ("Warrants") each exchangeable for one equity share of face value of Rs. 2 ("Equity Shares") of Housing Development Finance Corporation Limited ("Corporation") simultaneously with the issue of secured redeemable non-convertible debentures of face value of Rs. 1,00,00,000 each ("NCDs") due in March 2017 to eligible qualified institutional buyers ("Eligible QIBs") by way of a qualified institutions placement in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulations") and Sections 42 and 71 of the Companies Act, 2013 and the rules made thereunder ("Issue").

We thank you for your approval under Clause 24(a) of the Listing Agreement in connection with the said Issue.

In terms of the special resolution passed by the shareholders of the Corporation at the 38th Annual General Meeting held on July 28, 2015, the committee of the board of directors of the Corporation ("**Committee of Directors**"), at its meeting held today, decided to open the Issue for subscription.

Further, the Committee of Directors have approved the preliminary placement document dated September 30, 2015 ("**Preliminary Placement Document**") in relation to the Issue.

We further wish to inform you that the 'Relevant Date' for the Warrants, in terms of Regulation 81(c)(ii) of the SEBI Regulations, is September 30, 2015 and accordingly the floor price in respect of the Warrants to be issued pursuant to the Issue, based on the pricing formula as prescribed under Regulation 85(2) read with 85(1) of the SEBI Regulations is Rs. 1189.66 per Equity Share.

The Warrants proposed to be issued pursuant to the Issue are exchangeable for Equity Shares within a period of 36 months from the date of Allotment of the Warrants. Please note that the maximum dilution that could take place in future, if all the Warrants are exchanged for Equity Shares, would be up to 2.2% of the expanded equity share capital of the Corporation, after taking into consideration the un-exercised stock options and assuming full exercise of such options as on July 28, 2015.



Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel: 61766000, 61766100. Fax: 022 - 22811205. Corporate Identity Number: L70100MH1977PLC019916

Also please note that Kotak Mahindra Capital Company Limited, Axis Bank Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, HDFC Bank Limited, ICICI Bank Limited, ICICI Securities Limited, IDFC Securities Limited, IndusInd Bank Limited and JM Financial Institutional Securities Limited are the Global Coordinators and Book-Running Lead Managers, while AZB & Partners are the legal counsel to the Corporation as to Indian law and Cyril Amarchand Mangaldas are the legal counsel to the Global Coordinators and Book-Running Lead Managers as to Indian law for the Issue.

In relation to the Issue, we have filed a copy of Preliminary Placement Document with your office on August 18, 2015.

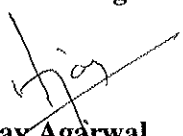
We request you to take note of the above and arrange to bring the same to the notice of all concerned.

Kindly acknowledge receipt.

Thanking you

Yours faithfully

For **Housing Development Finance Corporation Limited**



Ajay Agarwal
Company Secretary