HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
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BY EMAIL / TELEFAX

June 8, 2015

BSE Limited
Sir P J Towers
Dalal Street
Mumbai 400023.

FAX NO.022-2272 3121/3719/2037

Kind Attn: General Manager - DCS-CRD

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No.C/1
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

FAX NO. 022-26598237/38

Kind Attn: Head - Listing

Sub: Proposal for a simultaneous offering of Secured Redeemable Non-Convertible Debentures along with warrants in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (ICDR Regulations).

Dear Sirs,

We wish to inform you that the Committee of Board Directors of the Corporation at its meeting held today has approved a proposal for a simultaneous offering of Secured Redeemable Non-Convertible Debentures of upto Rs. 5,000 crore (Rupees Five Thousand Crore only) along with warrants in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (ICDR Regulations).

The Warrant holder will be entitled to exchange the Warrants with the equity shares of the Corporation at such time and within such period as may be decided by the Board in its sole and absolute discretion but within such maximum period (currently being 5 years) under the relevant regulations, at a price, which will be at a premium to the price to be determined at the time of issue of the Warrants in accordance with the ICDR Regulations. The said NCDs and Warrants will be listed separately on BSE Limited and National Stock Exchange of India Limited.

The maximum dilution that could take place in future, if all the Warrants are exchanged into equity shares of the Corporation, would be 2.20% of the expanded Equity Share Capital of the Corporation.

The NCDs together with the Warrants will be issued to Qualified Institutional Buyers on a Qualified Institutional Placement basis pursuant to and in accordance with the provisions of the ICDR Regulations.

The aforesaid issue of NCDs with Warrants is subject to the approval of the Shareholders at the Annual General Meeting to be held on July 28, 2015.
We request you to bring the above to the notice of all concerned. Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
for Housing Development Finance Corporation Ltd.

Ajay Agarwal
Company Secretary