HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

By Fax/Hand Delivery

May 18, 2012

BSE Limited
Sir P J Towers
Dalal Street
Mumbai 400 023

FAX NO. 022-2272 3121/3719/2037

Kind Attn: General Manager – DCS

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

FAX NO. 022-26598237/38

Kind Attn: Mr Hari K – President - Listing

Dear Sir,

Sub: **Increase in the limit of shareholding by Foreign Institutional Investors (FIIs) from 74% up to 100% of the paid-up equity share capital of the Corporation**
Ref: **Intimation under Clause 36 of the Listing Agreements**

As you are aware, in February 2012, the Citigroup had sold its entire stake of 9.85% held in the Corporation, which was held under the FDI route. These shares were primarily acquired by FIIs. Consequently, the FII shareholding in the Corporation now stands at about 66.7%.

The Warrants issued by the Corporation in August 2009 representing about 3.57% of the diluted equity share capital, are due for exchange into equity shares on or before August 24, 2012. The exchange of such Warrants with equity shares may increase the FII shareholding in the Corporation.

In view of the aforesaid, the Board of Directors of the Corporation has passed an **enabling** resolution approving the increase in the limit on shareholding by FIIs under the Portfolio Investment Scheme, from 74% up to 100% of the paid-up equity share capital of the Corporation.

We request you to note 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 Ltd.

Conrad D'Souza
Member of Executive Management