HDFC MUTUAL FUND

By Fax and Hand Delivery - No. of pages = 1 + 10 = 11

November 2, 2012

Mr. Dinesh Thairani
Company Secretary
Punj Lloyd Limited
Punj Lloyd House
17-18, Nehru Place
New Delhi – 110 019
Tel.: 011- 2620 0123
Fax: 011- 2620 0111

Dear Sir,

Sub: Disclosure pursuant to Regulation 13(3) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We refer to our letter dated April 29, 2009 wherein we had informed that the holding of the Schemes of HDFC Mutual Fund in Punj Lloyd Limited ("the Company") as on April 28, 2009 was 5.124% of the paid up equity share capital of the Company (Paid up Equity Share Capital being Rs. 66,41,91,490/- comprising 33,20,95,745 equity shares of Rs. 2/- each).

Further, in accordance with the captioned regulation and other applicable laws / regulations, if any, we wish to inform you that there has been a increase in the shareholding of the Company by the Schemes of HDFC Mutual Fund by 2.033% vis-à-vis the percentage holdings reported on April 29, 2009. As on October 31, 2012, the aggregate holding of the Schemes of HDFC Mutual Fund in the Company is 7.157% of the paid up equity share capital of the Company.

As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, please find enclosed the details of change in the shareholding as prescribed in **Form C**.

As per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 please find enclosed the details of change in the shareholding in **Annexure B**.

HDFC Asset Management Company Limited
A Joint Venture with Standard Life Investments

Compliance Department: 3rd Floor, Mistry Bhawan, 122, Backbay Reclamation,Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
Tel.: 6631 6333 Fax: 6658 0203 Website: www.hdfcfund.com

Registered Office: Ramon House, 3rd floor, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

Thanking you,

Yours faithfully,
For **HDFC Asset Management Company Limited**

Dinesh Bhakade
Senior Manager – Compliance

Encl: As above.

C.C.

1. **Listing Department**
   National Stock Exchange of India Limited
   Exchange Plaza,
   Bandra - Kurla Complex
   Bandra (E)
   Mumbai – 400 051.
   Tel.: 022 - 2659 8235 / Fax: 022-2659 8237

2. **Listing Department**
   Bombay Stock Exchange Limited
   Phiroze Jeejeebhoy Towers
   Dalal Street
   Mumbai – 400 023.
   Fax: 022-2272 1919