

Ref. No.: SE/2022-23/259

December 24, 2022

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

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

**Kind Attn: Sr. General Manager
DCS - Listing Department**

Kind Attn: Head – Listing

Dear Sirs,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Sale of shares of Ruralshores Business Services Private Limited by the Corporation

We wish to inform you that the Corporation has sold 1,40,000 equity shares of ₹ 10 each of Ruralshores Business Services Private Limited (Ruralshores), representing 5.07% of the fully diluted paid-up share capital of Ruralshores.

The details required to be disclosed with regard to the proposed sale, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as below:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	Ruralshores Business Services Private Limited For the financial year ended on March 31, 2022 (consolidated), the revenue of Ruralshores aggregated to Rs. 59.67 crore and the balance sheet size was Rs. 33.99 crore.
Whether the sale would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being sold? If yes, nature of interest and details thereof and whether the same is done at “arms length”	This is not a related party transaction for the Corporation.
Industry to which the entity being sold belongs	Business Process Outsourcing (BPO)

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.
INDIA. Corporate Identity Number: L70100MH1977PLC019916

Objects and effects of sale (including but not limited to, disclosure of reasons for sale of target entity, if its business is outside the main line of business of the listed entity)	Financial Disinvestment
Brief details of any governmental or regulatory approvals required for the sale	Nil
Indicative time period for completion of the sale / Date of completion of sale	December 23, 2022.
Nature of consideration - whether cash consideration or share swap and details of the same	All cash consideration
Cost of sale/ price at which the shares are being sold	The total consideration for the sale of 1,40,000 equity shares is Rs. 0.91 crore.
Percentage of shareholding/ control divested and/ or number of shares sold	1,40,000 equity shares representing 5.07% of the issued and paid-up share capital of Ruralshores.
Brief background about the entity sold in terms of products/line of business sold, date of incorporation, history of last 3 years turnover, country in which the entity being sold has presence and any other significant information (in brief)	<p>Ruralshores was incorporated on May 6, 2008 under the provisions of the Companies Act, 1956. The Company along with its subsidiary viz. Ruralshores Academy Private Limited, has a primary focus to generate employment in rural India and in rural skill enablement.</p> <p>Consolidated Aggregate Revenue of Ruralshores for the last 3 financial years:</p> <p>FY20: Rs. 54.34 crore FY21: Rs. 45.85 crore FY22: Rs. 59.67 crore</p>

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,

For **Housing Development Finance Corporation Ltd.**

Ajay Agarwal
Company Secretary