

August 16, 2016

The National Stock Exchange of India Limited
Exchange Plaza, 5th Flr, Plot No. C/I
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Head - Listing

Dear Sirs

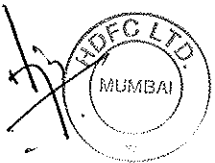
Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 for the proposed Composite Scheme of Amalgamation of Grandeur Properties Private Limited, Haddock Properties Private Limited, Winchester Properties Private Limited, Pentagram Properties Private Limited and Windermere Properties Private Limited (Transferor Companies), wholly owned unlisted subsidiaries of Housing Development Finance Corporation Limited into and with Housing Development Finance Corporation Limited (Transferee Company) under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, if any.

This has reference to our letter dated July 27, 2016 having Ref no. SE/2016-17/114 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein the Board of Directors of the Housing Development Finance Corporation Limited (“**Transferee Company**”) at its meeting held on July 27, 2016 had granted in-principle approval for amalgamation of Grandeur Properties Private Limited, Haddock Properties Private Limited, Winchester Properties Private Limited, Pentagram Properties Private Limited and Windermere Properties Private Limited (together the “**Transferor Companies**”), wholly owned subsidiaries of the Transferee Company, into and with the Transferee Company, pursuant to a scheme of amalgamation to be sanctioned by the High Court of Judicature at Bombay (“**Scheme of Amalgamation**”) as per sections 391 to 394 of the Companies Act, 1956, and any other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013, as may be applicable and subject to requisite statutory, regulatory and other approvals.

Background of the Companies involved:

I. Housing Development Finance Corporation Limited

Housing Development Finance Corporation Limited is a public limited company, incorporated under the Companies Act, 1956 with CIN L70100MH1977PLC019916 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020. The shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Transferee Company is, *inter alia*, authorised to and is primarily engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India.



2. Grandeur Properties Private Limited

Grandeur Properties Private Limited is a private company, incorporated under the provisions of the Companies Act, 1956 with CIN U70100MH2005PTC154232 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 (“GPPL”). GPPL was incorporated on June 24, 2005. GPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it.

3. Haddock Properties Private Limited

Haddock Properties Private Limited is a private company, incorporated under the provisions of the Companies Act, 1956 with CIN U70102MH2004PTC148768 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 (“HPPL”). HPPL was incorporated on September 22, 2004. HPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it.

4. Winchester Properties Private Limited

Winchester Properties Private Limited is a private company incorporated under the provisions of the Companies Act, 1956 with CIN U70100MH2005PTC154416 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400 104 (“WCPPL”). WCPPL was incorporated on July 1, 2005. WCPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it.

5. Pentagon Properties Private Limited

Pentagon Properties Private Limited is a private company incorporated under the provisions of the Companies Act, 1956 with CIN U70100MH2005PTC154357 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400 104 (“PPPL”). PPPL was incorporated on June 29, 2005. PPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it.

6. Windermere Properties Private Limited

Windermere Properties Private Limited is a private company, incorporated under the provisions of the Companies Act, 1956 with CIN U45200MH2004PTC147081 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 (“WDPPL”). WDPPL was incorporated on June 22, 2004. WDPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it.

Rationale of the Scheme of Amalgamation

The rationale for the amalgamation of the Transferor Companies with the Transferee Company are as follows:

- (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.
- (b) The amalgamation will result in enhancement of shareholders’ value accruing from consolidation of business operations resulting in reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in



optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

- (c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- (d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

As required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, we herewith submit necessary documents for your approval along with the checklist containing the details of the documents submitted in **Annexure A** to this letter.

We wish to inform you that National Stock Exchange of India Limited has been selected as the designated stock exchange for coordinating with the Securities Exchange and Board of India for the said matter.

We request you to kindly issue a no objection letter for the said Scheme of Amalgamation at the earliest to enable us to file the Scheme of Amalgamation with the High Court of Judicature at Bombay.

Following are the details of the contact person:

Name	: Ajay Agarwal
Designation	: Company Secretary
Landline No	: 6631 6293
Mobile No	: 98204 14984
Email ID	: ajaya@hdfc.com

We would be happy to provide any other clarifications, if required.

Thanking you.

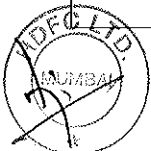
Yours faithfully,
For **Housing Development Finance Corporation Limited**


Ajay Agarwal
Company Secretary

Encl. as above

Annexure A
List of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	List of Documents	Yes/ No/ Not Applicable/ to be submitted	Attachment	Page No.
1.	Certified Copy of the Draft Scheme of Amalgamation proposed to be filed before the High Court of Judicature at Bombay	Yes	Annexure B	01-47
2.	Valuation Report as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes	Annexure C	48
3.	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report.	Yes	Annexure D	49-51
4.	Fairness opinion by merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted company	Yes	Annexure E	52-58
5.	Shareholding Pattern in accordance with Regulation 31 (1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – for pre and post scheme of arrangement of the Transferor & Transferee companies.	Yes	Annexure F and G1-G5	59-70 and 71-100
6.	Audited financials of last 3 years (financials not being more than 6 months old) i. Annual Report for the last 3 financial years of the Transferee Company and the limited review financials for the quarter ended June 30, 2016. ii. Annual Report for the last 3 financial years of the Transferor Companies. iii. Financials in the prescribed format - Transferor Companies and the Transferee Company.	Yes	Annexure H & I Annexure J1-J5 Annexure K & L1-L5	101-103 & 104 105-125 126-159 & 160-169
7.	Auditor's Certificate as per Para 1(A)(5) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes	Annexure M	170-171



8.	Corporate Governance Report as per Regulation 27(2)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	Yes	Annexure N	172-178
9.	Compliance report with the requirements specified in SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Yes	Annexure O	179-181
10.	a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 1(A)9(a) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.	Yes	Annexure P	182-185
	b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Yes	Annexure Q	186-188
11.	Pre & Post Net-worth Certificate from Statutory Auditors of the Transferee Company.	Yes	Annexure R and S	189-191
12.	Board resolution of Transferee Company and the Transferor Companies approving the Scheme of Amalgamation.	Yes	Annexure Q & T1-T5	186-188 192-206
13.	Confirmation from the Company Secretary in accordance with Regulation 11 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 i.e. the Scheme of Amalgamation to be presented to any Court or Tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).	Yes	Annexure U	207-208
14.	Rationale behind the scheme of arrangement.	Yes	Refer cover letter	—
15.	Brief details about the business of the Companies.	Yes	Annexure V	209-214
16.	Website link of the Company where the draft Scheme and other required documents shall be uploaded (Also submit soft copy of the documents)	www.hdfc.com	-	—
17.	Complaints Report as per Para 1(A)(6) of Annexure-II of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	To be submitted within 7 days of expiry of 21 days from the date of uploading of the Draft Scheme of	-	—



		Amalgamation and related documents on Exchange's website.		
18.	Processing Fees of Rs. 2 Lac plus applicable service tax. (Non-Refundable)	Pay order No. 489825 dated 05.08.2016 enclosed	—	—

For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary


Stamp of Housing Development Finance Corporation Limited

Date: August 16, 2016

Place: Mumbai