

Ref. No.: SE/2017-18/266

December 19, 2017

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**

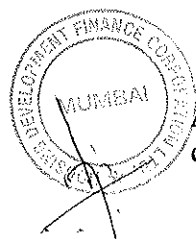
With reference to our letter dated December 14, 2017, we wish to inform you that the Board of Directors of the Corporation at its meeting held today i.e., December 19, 2017, *inter alia* approved the following:

1. Subscription to the securities offered by HDFC Bank Limited (HDFC Bank) on a preferential basis up to an amount not exceeding Rs. 8,500 crore, subject to regulatory approvals and the approval of the Members of the Corporation. The exact amount of the said subscription would depend on the preferential issue that HDFC Bank would be making to the Corporation;
2. Increase in the authorised share capital of the Corporation to Rs. 370 crore comprising 185 crore equity shares of Rs. 2 each from the existing authorised share capital of Rs. 350 crore and consequential change to the Memorandum of Association of the Corporation, subject to the approval of the Members of the Corporation;
3. Raising of funds by issue of equity shares or compulsorily convertible debentures and/ or warrants or a combination thereof, either through preferential issue or qualified institutions placement basis, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, up to an amount not exceeding Rs. 13,000 crore subject to the regulatory approvals and the approval of the Members of the Corporation; and
4. Constitution of a Committee of Directors of the Corporation to finalise the amount of investment in HDFC Bank, type of offering by the Corporation and also to take all necessary actions in connection with the said investments and offering.

A press release issued by the Corporation in this regard, is enclosed for necessary dissemination.

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

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



The specific disclosures required pursuant to Circular number CIR/CFD/CMD/4/2015 dated September 9, 2015 will be made to you once the same is deliberated and approved by the Committee of Directors.

We further wish to inform you that the approval of the Members of the Corporation will be obtained by way of a Postal Ballot, the notice of which along with explanatory statement containing relevant details, which would be sent to the Members, will be submitted to you in due course.

Please also note that in terms of the HDFC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Corporation will open on Thursday, February 1, 2018.

We request you to kindly take note of the same and arrange to make necessary announcement.

Thanking you

Yours faithfully,

FOR **Housing Development Finance Corporation Limited**

  
**Ajay Agarwal**  
**Company Secretary**



Cc: London Stock Exchange,  
10, Paternoster Square, London, EC4M7LS.



## Press Release

### HDFC's Board Approves Raising of Capital

The Board of Directors of HDFC Limited at its meeting held today accorded its approval for raising of funds by issue of equity shares and/or other permissible securities up to an aggregate amount not exceeding ₹13,000crore.

The Corporation will consider raising funds by issue of equity shares or compulsorily convertible debentures or warrants or a combination thereof. The issue will be through a preferential issue or qualified institutions placement basis or through any other permissible mode or combination thereof, subject to necessary shareholder and regulatory approvals.

The key objectives of raising capital are:

- **Participate in the preferential issue of HDFC Bank Limited:** The Corporation, together with its wholly owned subsidiaries currently holds 21.01% of the paid-up equity share capital of HDFC Bank. HDFC Bank proposes to raise further capital to fund its growth. In order for the Corporation to more or less maintain its current shareholding in HDFC Bank (post dilution as a result of outstanding stock options), it will need to participate in HDFC Bank's preferential offer upto an amount not exceeding ₹8,500 crore, subject to regulatory approvals and the approval of members of the Corporation. It may be noted that the Corporation did not participate in the last equity issue of HDFC Bank in February 2015.



- **Capital needs for new initiatives :**
  - The Corporation is exploring opportunities in the health insurance sector in conjunction with its subsidiary, HDFC ERGO General Insurance Company Limited.
  - The Corporation is evaluating opportunities in the acquisition and resolution of stressed assets in the real estate sector.
  - The Corporation has set up funds for investing in the equity and mezzanine debt of affordable housing projects. The Corporation has committed sponsor support to these funds.
  
- **Growth of subsidiaries:** The Corporation may in the future, require capital in some of its subsidiary companies namely HDFC ERGO General Insurance Company Limited, HDFC Education and Development Services Private Limited and HDFC Credila Financial Services Private Limited, amongst others.
  
- **Capitalise on new opportunities:** While the Corporation has adequate resources to fund its current mortgage operations, there could arise opportunities for organic and inorganic growth in the affordable housing space which may require additional capital.

It may be mentioned that equity investments in HDFC Bank and the Corporation's subsidiaries are deducted from the Corporation's Net Owned Funds in the computation of the Corporation's Tier 1 Capital Ratio.

The Corporation remains committed to all its stakeholders and each investment will be made keeping in mind the long-term interests of its shareholders.

*December 19, 2017*