



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

August 16, 2016

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

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 and regulatory and other approvals.

Background of the Companies involved:

1. 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.



Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel: 61766000, 61766100. Fax: 022 - 22811205. Corporate Identity Number: L70100MH1977PLC019916

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 400104 ("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. Pentagram Properties Private Limited

Pentagram 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 400104 ("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





Continuation Sheet

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

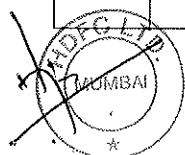

Ajay Agarwal
Company Secretary

Encl. as above

Annexure A

Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Amalgamation proposed to be filed under sections 391 to 394 of the Companies Act, 1956 or under sections 230 to 234 of Companies Act, 2013, whichever applicable.

Sr. No	List of Documents	Attachment	Page no.
1.	Certified true copy of the resolution passed by the Board of Directors of the Transferee Company and the Transferor Companies.	Annexure B and C1-C5	01-03 and 04-18
2.	Certified copy of the draft Scheme of Amalgamation proposed to be filed before the High Court of Judicature at Bombay.	Annexure D	19-65
3.	Valuation Report from Independent Chartered Accountant as applicable as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Annexure E	66
4.	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report at sr. no. 3 above.	Annexure F	67-69
5.	Fairness opinion by merchant banker	Annexure G	70-76
6.	Shareholding Pattern – i) Pre and Post Scheme of Amalgamation of Transferee Company as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. ii) Pre Scheme of Amalgamation of Transferor Companies.	Annexure H & I Annexure J1-J5	77-82 & 83-88 89-118
7.	Audited financials of the Transferor Companies and the Transferee Company for the last 3 financial years (financials not being more than 6 months old) i. Annual Report for the last 3 financial years of the Transferee Company and the audited/ unaudited financials of the latest quarter (where it is due) accompanied by the limited review financials for the quarter ended June 30, 2016. ii. Annual Report for the last 3 financial years of the Transferor Companies.	Annexure K & L Annexure M1-M5	119-121 & 122 123-142



	iii. Financial details of the Transferee Companies and the Transferor Company in the prescribed format.	Annexure N & O1-05	143 & 144-148
8.	Quarterly compliance report on Corporate Governance as per Regulation 27 (2) (a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in the prescribed format.	Annexure P	149-155
9.	Complaints Report as per Annexure III of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 in the prescribed format.	To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website	-
10.	Compliance report with the requirements specified in Part-A of Annexure I of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 in the prescribed format.	Annexure Q	156-157
11.	a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 9 (a) SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015. b) Certified copy of Board of Director's resolution of approving the aforesaid auditor certificate.	Annexure R Annexure B	158-161 01-03
12.	Name of the Designated Stock Exchange for the purpose of co-ordinating with SEBI	The National Stock Exchange of India Limited	-
13.	Brief details of Transferee Company and the Transferor Companies in the format prescribed	Annexure S	162-167
14.	Pre & Post Net-worth Certificate with related workings of the Transferee Company.	Annexure T	168-170
15.	Capital evolution details of the Transferee Company and the Transferor Companies in the format prescribed	Annexure U	171-209
16.	Confirmation by the Company Secretary in the format prescribed	Annexure V	210-211
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in in Para 1(A)(5)(a) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 as per the format given in Annexure II of the Circular.	Annexure W	212-213
18.	Processing fee (non-refundable) payable will be as below, favoring ' BSE Limited ' Rs. 2,00,000/- plus Service Tax as applicable.	Pay order No. 489824 dated 05.08.2016 enclosed	

