

FOR PRIVATE CIRCULATION ONLY

DISCLOSURE DOCUMENT HAS BEEN PREPARED AS PER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND SEBI (ISSUE AND LISTING OF DEBT SECURITIES)(AMENDMENT) REGULATIONS, 2012, IN ACCORDANCE WITH REGULATION 5(2)(b), 19(3), 21 AND 21A OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND SEBI (ISSUE AND LISTING OF DEBT SECURITIES)(AMENDMENT) REGULATIONS, 2012.



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

(A Public Limited Company incorporated under the Companies Act, 1956)

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

CIN: L70100MH1977PLC019916

Tel: +91 022 6176 6000 Fax: +91 022 2281 1205

E-mail: investorcare@hdfc.com Website: www.hdfc.com

Corporate Office: HUL House, H. T. Parekh Marg, 165-166 Backbay Reclamation
Churchgate, Mumbai – 400 020

Tel: +91 022 6631 6000 Fax: +91 022 2204 6758

Issue of 20,000 Unsecured Redeemable Non-Convertible Subordinated Debentures (Debentures) of the face value of Rs.5 lakh each aggregating Rs. 1,000 crores to eligible investors, on a Private Placement basis

Credit Rating: “CRISIL AAA” and “ICRA AAA”

General Risks: Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and the Disclosure Document, including the risks involved. The issue has not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. Specific attention of investors is invited to the statement of Risk Factors of this Disclosure Document.

Credit Rating: The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

Issuer’s Absolute Responsibility : The Corporation, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, that the information contained in this Disclosure Document is true and fair in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Listing: The Debentures shall be listed on the BSE Limited (BSE) and the Wholesale Debt Market (WDM) segment of The National Stock Exchange of India Limited (NSE).

Transfer Agents :

Housing Development Finance Corporation Ltd.
Investor Services Department
Ramon House, 5th Floor
H. T. Parekh Marg
169, Backbay Reclamation,
Churchgate, Mumbai – 400 020

Tel. Nos. : +91 22 61413900
Fax Nos. : +91 22 24147301
E-Mail : investorcare@hdfc.com

This Disclosure Document is dated February 17, 2015

Note: This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Corporation can, at its sole and absolute discretion change the terms of the issue.

ABBREVIATIONS USED

ALCO	Asset Liability Management Committee
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CRISIL	CRISIL Limited
DP	Depository Participant
Disclosure Document	This Disclosure Document through which the Debentures are being offered on a private placement basis
EMI	Equated Monthly Installment
ESOS	Employee Stock Option Scheme
FII	Foreign Institutional Investor
FY	Financial Year
HDFC / The Corporation	Housing Development Finance Corporation Limited
HFC	Housing Finance Company
ICRA	ICRA Limited
NHB	National Housing Bank
NPA	Non-Performing Asset
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
SEBI Regulations	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012
Series	Any Series of Debentures issued under this Disclosure Document
The Board	The Board of Directors of the Corporation
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market of the NSE

Disclaimer Clause

As required, a copy of the Disclosure Document for issue of Debentures aggregating to Rs.1,000 crores on a private placement basis has been filed with BSE Limited (BSE) and the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited (NSE), in terms of the SEBI Regulations.

As per the provisions of the SEBI Regulations, a copy of this Disclosure Document has not been filed with or submitted to SEBI. It is distinctly understood that this Disclosure Document should not in any way be deemed or construed that the same has been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Disclosure Document.

It is to be distinctly understood that filing of the Disclosure Document with the BSE and the WDM segment of the NSE should not in any way be deemed or construed that the same has been cleared or approved by BSE and NSE. BSE and NSE does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Board of Directors of the Corporation have certified that the disclosures made in the Disclosure Document are adequate and in conformity with the SEBI Regulations in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

Disclaimer Statement from the Corporation

The Corporation accepts no responsibility for statements made otherwise than in the Disclosure Document or any other material issued by or at the instance of the Corporation and that anyone placing reliance on any other source of information would be doing so at their own risk.

Filing of the Disclosure Document

This Disclosure Document has been filed with the BSE and the WDM segment of the NSE in terms of SEBI Regulations, as the Debentures are being privately placed and issued in the denomination of Rs.1,000 crores. This Disclosure Document is not required to be filed with any other regulatory authority as per the provisions of the SEBI Regulations.

Risk Factors

Enlisted below are risk factors as envisaged by the management of the Corporation along with the proposals/perceptions on how the management addresses these risks:

Internal Risks

Credit Risk: The business of lending carries the risk of default by borrowers

Any lending business is exposed to the risk of default by its borrowers. Lending for housing finance is the core business of the Corporation. Since inception there has been a strong emphasis on developing systematic credit appraisal techniques. The Corporation has a core team, which carefully monitors loan recoveries. The Corporation also closely follows industry developments where it has corporate loan exposures. Further, the guidelines issued by the National Housing Bank (NHB) regarding exposure norms and concentration of credit and investment help to diversify credit risk.

Market Risk: This risk arises as a result of interest rate volatility

Interest rate risk is inherent to the business of any financial institution. The Corporation endeavours to minimise this risk by predominantly linking interest rates on loans to a base which varies in accordance with movements in market rates. Interest rate, liquidity and foreign exchange risks are monitored and managed through active Asset Liability Management (ALM).

Asset Liability Management: The risks that arise out of mismatch of assets and liabilities

The Corporation broadly follows the “Asset Liability Management System for Housing Finance Companies – Guidelines” as defined by NHB. To further monitor market risk management systems, the Board of Directors of the Corporation has approved an ALM policy, which *inter alia* defines the Corporation’s risk philosophy, specifies prudent gaps and tolerance limits and reporting systems. The Asset Liability Management Committee (ALCO), which comprises the Executive Directors and other senior management personnel, apprises the Board periodically on ALM issues.

Operational Risk: The risks that arise out of systemic issues within an organisation

Operational risk is intrinsic to any business. The Corporation has instituted adequate internal control systems commensurate with the nature of its business and size of operations. The Internal Audit function is carried out by independent audit firms. All significant internal audit observations are reported to the Audit Committee of the Corporation.

External Risks**Regulatory Changes**

These risks may arise if various concerned authorities amend the regulatory framework, which could impact the Corporation.

Risk of Competition

This risk may arise from existing players or new entrants in the business of housing finance. The Management believes that the Corporation can leverage on its vast experience as a pioneer of retail housing finance in India, its strong brand name, wide distribution network and quality customer service so as to sustain its position in the market.

General Risks

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issue and the Disclosure Document, including the risks involved. The issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

Name and address of the Registered office

Housing Development Finance Corporation Ltd.
CIN: L70100MH1977PLC019916
Ramon House, H. T. Parekh Marg
169, Backbay Reclamation,
Churchgate
Mumbai – 400 020

Tel. Nos. : +91 22 6176 6000
Fax Nos. : +91 22 2281 1205
Website : www.hdfc.com

Name and address of the Corporate office

Housing Development Finance Corporation Ltd.
CIN: L70100MH1977PLC019916
HUL House,
H. T. Parekh Marg
165-166, Backbay Reclamation,
Churchgate, Mumbai – 400 020

Tel. Nos. : +91 22 6631 6000
Fax Nos. : +91 22 2204 6758

Chief Financial Officer

Mr. V Srinivasa Rangan
Executive Director
Housing Development Finance Corporation Ltd.
HUL House,
H. T. Parekh Marg,
165-166, Backbay Reclamation,
Churchgate, Mumbai – 400 020.

Compliance Officer

Mr. Girish V Koliyote
Company Secretary
Housing Development Finance Corporation Ltd.
HUL House,
H. T. Parekh Marg,
165-166, Backbay Reclamation,
Churchgate, Mumbai – 400 020.

Arranger(s) to the Issue

Not Applicable

Trustees

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate
Mumbai – 400 001

Tel. Nos. : +91 22 4080 7000
Fax Nos. : +91 22 6631 1776
Website : www.idbitrustee.com
E-Mail : itsl@idbitrustee.com

Registrar/ Share Transfer Agent

Housing Development Finance Corporation Ltd.
Investor Services Department
Ramon House, 5th Floor
H. T. Parekh Marg
169, Backbay Reclamation,
Churchgate, Mumbai – 400 020

Tel. Nos. : +91 22 61413900
Fax Nos. : +91 22 24147301
E-Mail : investorcare@hdfc.com

Credit Rating Agencies

CRISIL Limited
CRISIL House,
Central Avenue, Hiranandani Business Park
Powai
Mumbai – 400 0076

ICRA Limited
1802, 18th Floor, Tower 3
Indiabulls Finance Centre
Senapati Bapat Marg
Elphinstone (W)
Mumbai – 400 013

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants
Tower 3, 27th – 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W)
Mumbai – 400 013

Brief Summary of the business / activities and its line of business

Housing Development Finance Corporation Limited (HDFC) is the largest housing finance company in India in terms of the total assets and mortgage lending. HDFC's principal business is providing finance to individuals, corporate, developers and co-operative societies for purchase, construction, development and repair of houses, apartments and commercial property in India.

HDFC was the first private sector retail housing finance company to be set up in India and was incorporated as a public limited company on October 17, 1977.

The primary objective of HDFC is to enhance residential housing stock in India through the provision of housing finance on a systematic and professional basis and to promote home ownership throughout India. HDFC has contributed to increasing the flow of resources to housing sector through the integration of the housing finance sector with the overall domestic financial markets in India.

The primary goals of HDFC are to:

- Maintain its position as the leading housing finance institution in India;
- Develop close relationships with individual households and enhance customer relationships;
- Transform ideas for housing finance into viable and creative solutions;
- Provide consistently high returns to shareholders; and
- Grow through diversification by leveraging off existing client base.

Our primary growth strategies are to:

- Increase the return on equity in order to maximize shareholder value
- Minimize gross non-performing assets
- Minimize cost to income ratio
- Grow loan approvals and disbursements at sustainable levels

Corporate Structure

The following is the structure of the Corporation:

1. Domestic Subsidiaries

- i. Credila Financial Services Pvt. Ltd.
- ii. GRUH Finance Ltd.
- iii. HDFC Asset Management Co. Ltd.
- iv. HDFC Developers Ltd.
- v. HDFC Education and Development Services Pvt. Ltd.
- vi. HDFC ERGO General Insurance Co. Ltd.
- vii. HDFC Holdings Ltd.
- viii. HDFC Investments Ltd.
- ix. HDFC Property Ventures Ltd.
- x. HDFC Realty Ltd.
- xi. HDFC Sales Pvt. Ltd.
- xii. HDFC Standard Life Insurance Co. Ltd.
- xiii. HDFC Trustee Co. Ltd.
- xiv. HDFC Venture Capital Ltd.

- xv. HDFC Ventures Trustee Co. Ltd.
- xvi. HDFC Pension Management Co. Ltd.
- xvii. H T Parekh Foundation
- xviii. Winchester Properties Pvt. Ltd.
- xix. Windermere Properties Pvt. Ltd.
- xx. Grandeur Properties Pvt. Ltd.
- xxi. Haddock Properties Pvt. Ltd.
- xxii. Pentagram Properties Pvt. Ltd.

2. Foreign Subsidiaries

- i. Griha Investments, Mauritius
- ii. Griha Pte. Ltd., Singapore

Key Operational and Financial Parameters – Consolidated basis for the last 3 audited years and unaudited for the half year ended September 30, 2014

Refer Annexure – 1 (Financial) attached herewith

Audited Consolidated Financial Information for last 3 years and unaudited for the half year ended September 30, 2014

Refer Annexure – 1 (Financial) attached herewith

Audited Standalone Financial Information for last 3 years and unaudited for the half year ended September 30, 2014

Refer Annexure – 1 (Financial) attached herewith

Details of Share Capital as on December 31, 2014

Share Capital	No. of Shares (Face Value Rs. 2 each)	Amount (Rs. in Crore)
Authorised Share Capital	162,50,00,000	325.00
Issued, Subscribed and Paid-up Share Capital	157,20,60,365	314.41

Changes in Capital Structure as on December 31, 2014, for the last five years

Date of Change (AGM / EGM)	Amount (Rs. in Crores)	Particulars
16-Jul-08	5.69	Authority to the Board to create, issue, offer and allot equity shares of the aggregate nominal face value not exceeding Rs. 5,69,00,000 represented by 56,90,000 equity shares of Rs. 10 each of the Corporation, fully paid to the present and future permanent employees and directors of the Corporation, whether in India or abroad under Employee Stock Option Scheme - 2008.
22-Jul-09	Not exceeding Rs. 4000 crores	Authority to the Board to offer, issue and allot warrants, with a right exercisable by the Warrant holder to exchange the said warrants with equity shares of the Corporation at a later date simultaneously with the issue of Secured Redeemable Non-Convertible Debentures, to Qualified Institutional Buyers (QIB) on a Qualified Institutional Placement (QIP) basis, pursuant to and in accordance with the provisions of Chapter XIII-A of SEBI (Disclosure and Investor Protection) Guidelines, 2000.
14-Jul-10	NIL	Approved the sub-division of the face value of the equity shares of the Corporation from Rs. 10 per equity share to Rs. 2 per equity share. Consequent to the sub-division of the face value of the equity shares as aforesaid, the Authorised Capital of the Corporation was changed to Rs. 325 crores, consisting of 162,50,00,000 equity shares of Rs. 2 each.
08-Jul-11	5.87	Authority to the Board to create, issue, offer and allot equity shares of the aggregate nominal face value not exceeding Rs. 5,86,75,460 represented by 2,93,37,730 equity shares of Rs. 2 each of the Corporation, fully paid to the present and future permanent employees and directors of the Corporation, whether in India or abroad under Employee Stock Option Scheme - 2011.
11-Jul-12	NIL	NIL
19-Jul-13	NIL	NIL
21-Jul-14	6.24	Authority to the Board to create, issue, offer and allot equity shares of the aggregate nominal face value not exceeding Rs. 6,24,21,300 represented by 3,12,10,650 equity shares of Rs. 2 each of the Corporation, fully paid to the present and future permanent employees and directors of the Corporation, whether in India or abroad under Employee Stock Option Scheme - 2014.

Equity Share Capital History of the Corporation as on December 31, 2014, for the last five years

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
06-Oct-09	59,370	10	1399.148	83,067,417	FCCB	284964832	2849648320	82,473,716.76	
12-Oct-09	43,746	10	1399.148	61,207,128	FCCB	285008578	2850085780	60,769,668.41	
16-Oct-09	159,361	10	1399.148	222,969,624	FCCB	285167939	2851679390	221,376,014.43	
16-Oct-09	1,242	10	302.00	375,084	ESOS	285169181	2851691810	362,664.00	
16-Oct-09	69,281	10	912.90	63,246,625	ESOS	285238462	2852384620	62,553,814.90	
16-Oct-09	10,000	10	2149.00	21,490,000	ESOS	285248462	2852484620	21,390,000.00	
29-Oct-09	43,746	10	1399.148	61,207,128	FCCB	285292208	2852922080	60,769,668.41	
05-Nov-09	695	10	302.00	209,890	ESOS	285292903	2852929030	202,940.00	
05-Nov-09	59,124	10	912.90	53,974,300	ESOS	285352027	2853520270	53,383,059.60	
05-Nov-09	3,126	10	2149.00	6,717,774	ESOS	285355153	2853551530	6,686,514.00	
17-Nov-09	103,038	10	912.90	94,063,390	ESOS	285458191	2854581910	93,033,010.20	
17-Nov-09	10,255	10	2149.00	22,037,995	ESOS	285468446	2854684460	21,935,445.00	
17-Nov-09	3,124	10	1399.148	4,370,938	FCCB	285471570	2854715700	4,339,698.35	
20-Nov-09	49,996	10	1399.148	69,951,803	FCCB	285521566	2855215660	69,451,843.41	
26-Nov-09	27,891	10	912.90	25,461,694	ESOS	285549457	2855494570	25,182,783.90	
26-Nov-09	14,317	10	2149.00	30,767,233	ESOS	285563774	2855637740	30,624,063.00	
10-Dec-09	82,030	10	912.90	74,885,187	ESOS	285645804	2856458040	74,064,887.00	
10-Dec-09	15,691	10	2149.00	33,719,959	ESOS	285661495	2856614950	33,563,049.00	
10-Dec-09	23,903	10	1350.60	32,283,392	ESOS	285685398	2856853980	32,044,361.80	
16-Dec-09	124,990	10	1399.148	174,879,509	FCCB	285810388	2858103880	173,629,608.52	
21-Dec-09	14,850	10	912.90	13,556,565	ESOS	285825238	2858252380	13,408,065.00	
21-Dec-09	120	10	2149.00	257,880	ESOS	285825358	2858253580	256,680.00	
21-Dec-09	29,909	10	1350.60	40,395,095	ESOS	285855267	2858552670	40,096,005.40	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
12-Jan-10	34,372	10	1399.148	48,091,515	FCCB	285889639	2858896390	47,747,795.06	
12-Jan-10	107,639	10	912.90	98,263,643	ESOS	285997278	2859972780	97,187,253.10	
12-Jan-10	14,450	10	2149.00	31,053,050	ESOS	286011728	2860117280	30,908,550.00	
12-Jan-10	137,198	10	1350.60	185,299,619	ESOS	286148926	2861489260	183,927,638.80	
4-Feb-10	116,258	10	912.90	106,131,928	ESOS	286265184	2862651840	104,969,348.20	
4-Feb-10	609	10	2149.00	1,308,741	ESOS	286265793	2862657930	1,302,651.00	
4-Feb-10	60,771	10	1350.60	82,077,313	ESOS	286326564	2863265640	81,469,602.60	
18-Feb-10	66,746	10	912.90	60,932,423	ESOS	286393310	2863933100	60,264,963.40	
18-Feb-10	864	10	2149.00	1,856,736	ESOS	286394174	2863941740	1,848,096.00	
18-Feb-10	78,659	10	1350.60	106,236,845	ESOS	286472833	2864728330	105,450,255.40	
05-Mar-10	32,297	10	912.90	29,483,931	ESOS	286505130	2865051300	29,160,961.30	
05-Mar-10	9,897	10	2149.00	21,268,653	ESOS	286515027	2865150270	21,169,683.00	
05-Mar-10	69,704	10	1350.60	94,142,222	ESOS	286584731	2865847310	93,445,182.40	
19-Mar-10	154,708	10	912.90	141,232,933	ESOS	286739439	2867394390	139,685,853.20	
19-Mar-10	92,034	10	2149.00	197,781,066	ESOS	286831473	2868314730	196,860,726.00	
19-Mar-10	216,254	10	1350.60	292,072,652	ESOS	287047727	2870477270	289,910,112.40	
30-Mar-10	62,495	10	1399.148	87,439,754	FCCB	287110222	2871102220	86,814,804.26	
05-Apr-10	30,000	10	1350.60	40,518,000	ESOS	287140222	2871402220	40,218,000.00	
09-Apr-10	56,245	10	1399.148	78,695,079	FCCB	287196467	2871964670	78,132,629.26	
15-Apr-10	131,239	10	1399.148	183,622,784	FCCB	287327706	2873277060	182,310,394.37	
29-Apr-10	206,234	10	1399.148	288,551,889	FCCB	287533940	2875339400	286,489,548.63	
30-Apr-10	403,093	10	1399.148	563,986,765	FCCB	287937033	2879370330	559,955,834.76	
06-May-10	52,596	10	912.90	48,014,888	ESOS	287989629	2879896290	47,488,928.40	
06-May-10	6,112	10	2149.00	13,134,688	ESOS	287995741	2879957410	13,073,568.00	
06-May-10	104,648	10	1350.60	141,337,589	ESOS	288100389	2881003890	140,291,108.80	
10-May-10	849,933	10	1399.148	1,189,182,057	FCCB	288950322	2889503220	1,180,682,727.08	
12-May-10	87,492	10	1399.148	122,414,257	FCCB	289037814	2890378140	121,539,336.82	
17-May-10	293,727	10	1399.148	410,967,545	FCCB	289331541	2893315410	408,030,274.60	
18-May-10	46,476	10	912.90	42,427,940	ESOS	289378017	2893780170	41,963,180.40	
18-May-10	14,089	10	2149.00	30,277,261	ESOS	289392106	2893921060	30,136,371.00	
18-May-10	56,652	10	1350.60	76,514,191	ESOS	289448758	2894487580	75,947,671.20	
31-May-10	40,775	10	912.90	37,223,498	ESOS	289489533	2894895330	36,815,747.50	
31-May-10	10,626	10	2149.00	22,835,274	ESOS	289500159	2895001590	22,729,014.00	
31-May-10	87,597	10	1350.60	118,308,508	ESOS	289587756	2895877560	117,432,538.20	
08-Jun-10	60,782	10	912.90	55,487,888	ESOS	289648538	2896485380	54,880,067.80	
08-Jun-10	18,594	10	2149.00	39,958,506	ESOS	289667132	2896671320	39,772,566.00	

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						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
08-Jun-10	70,427	10	1350.60	95,118,706	ESOS	289737559	2897375590	94,414,436.20	
16-Jun-10	143,738	10	1399.148	201,110,735	FCCB	289881297	2898812970	199,673,355.22	
16-Jun-10	60,696	10	912.90	55,409,378	ESOS	289941993	2899419930	54,802,418.40	
16-Jun-10	23,595	10	2149.00	50,705,655	ESOS	289965588	2899655880	50,469,705.00	
16-Jun-10	89,316	10	1350.60	120,630,190	ESOS	290054904	2900549040	119,737,029.60	
21-Jun-10	163,350	10	912.90	149,122,215	ESOS	290218254	2902182540	147,488,715.00	
21-Jun-10	57,984	10	2149.00	124,607,616	ESOS	290276238	2902762380	124,027,776.00	
21-Jun-10	300,095	10	1350.60	405,308,307	ESOS	290576333	2905763330	402,307,357.00	
28-Jun-10	374,970	10	1399.148	524,638,526	FCCB	290951303	2909513030	520,888,825.56	
23-Jul-10	6,107	10	912.90	5,575,080	ESOS	290957410	2909574100	5,514,010.30	
23-Jul-10	21,471	10	2149.00	46,141,179	ESOS	290978881	2909788810	45,926,469.00	
23-Jul-10	11,723	10	1350.60	15,833,084	ESOS	290990604	2909906040	15,715,853.80	
30-Jul-10	284,350	10	1399.148	397,847,734	FCCB	291274954	2912749540	395,004,233.80	
10-Aug-10	20,738	10	912.90	18,931,720	ESOS	291295692	2912956920	18,724,340.20	
10-Aug-10	31,130	10	2149.00	66,898,370	ESOS	291326822	2913268220	66,587,070.00	
10-Aug-10	114,773	10	1350.60	155,012,414	ESOS	291441595	2914415950	153,864,683.80	
13-Aug-10	42,959	10	912.90	39,217,271	ESOS	291484554	2914845540	38,787,681.10	
13-Aug-10	46,274	10	2149.00	99,442,826	ESOS	291530828	2915308280	98,980,086.00	
13-Aug-10	126,257	10	1350.60	170,522,704	ESOS	291657085	2916570850	169,260,134.20	Refer Note 1
31-Aug-10	18,110	2	182.58	3,306,524	ESOS	1458303535	2916607070	3,270,303.80	
31-Aug-10	9,885	2	429.80	4,248,573	ESOS	1458313420	2916626840	4,228,803.00	
31-Aug-10	128,960	2	270.12	34,834,675	ESOS	1458442380	2916884760	34,576,755.20	
15-Sep-10	128,805	2	182.58	23,517,217	ESOS	1458571185	2917142370	23,259,606.90	
15-Sep-10	152,050	2	429.80	65,351,090	ESOS	1458723235	2917446470	65,046,990.00	
15-Sep-10	405,155	2	270.12	109,440,469	ESOS	1459128390	2918256780	108,630,158.60	
21-Sep-10	22,085	2	429.80	9,492,133	ESOS	1459150475	2918300950	9,447,963.00	
21-Sep-10	361,365	2	270.12	97,611,914	ESOS	1459511840	2919023680	96,889,183.80	
22-Sep-10	79,505	2	182.58	14,516,023	ESOS	1459591345	2919182690	14,357,012.90	
22-Sep-10	64,495	2	429.80	27,719,951	ESOS	1459655840	2919311680	27,590,961.00	
22-Sep-10	473,610	2	270.12	127,931,533	ESOS	1460129450	2920258900	126,984,313.20	
08-Oct-10	321,150	2	182.58	58,635,567	ESOS	1460450600	2920901200	57,993,267.00	
08-Oct-10	277,185	2	429.80	119,134,113	ESOS	1460727785	2921455570	118,579,743.00	
08-Oct-10	364,010	2	270.12	98,326,381	ESOS	1461091795	2922183590	97,598,361.20	
22-Oct-10	110,870	2	182.58	20,242,645	ESOS	1461202665	2922405330	20,020,904.60	
22-Oct-10	173,115	2	429.80	74,404,827	ESOS	1461375780	2922751560	74,058,597.00	
22-Oct-10	171,335	2	270.12	46,281,010	ESOS	1461547115	2923094230	45,938,340.20	
09-Nov-10	265,885	2	182.58	48,545,283	ESOS	1461813000	2923626000	48,013,513.30	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
09-Nov-10	112,555	2	429.80	48,376,139	ESOS	1461925555	2923851110	48,151,029.00	
09-Nov-10	451,040	2	270.12	121,834,925	ESOS	1462376595	2924753190	120,932,844.80	
25-Nov-10	220,855	2	182.58	40,323,706	ESOS	1462597450	2925194900	39,881,995.90	
25-Nov-10	124,930	2	429.80	53,694,914	ESOS	1462722380	2925444760	53,445,054.00	
25-Nov-10	170,705	2	270.12	46,110,835	ESOS	1462893085	2925786170	45,769,424.60	
09-Dec-10	123,220	2	182.58	22,497,508	ESOS	1463016305	2926032610	22,251,067.60	
09-Dec-10	95,785	2	429.80	41,168,393	ESOS	1463112090	2926224180	40,976,823.00	
09-Dec-10	199,955	2	270.12	54,011,845	ESOS	1463312045	2926624090	53,611,934.60	
23-Dec-10	217,985	2	182.58	39,799,701	ESOS	1463530030	2927060060	39,363,731.30	
23-Dec-10	161,040	2	429.80	69,214,992	ESOS	1463691070	2927382140	68,892,912.00	
23-Dec-10	222,770	2	270.12	60,174,632	ESOS	1463913840	2927827680	59,729,092.40	
24-Dec-10	450,000	2	270.12	121,554,000	ESOS	1464363840	2928727680	120,654,000.00	
13-Jan-11	38,015	2	182.58	6,940,779	ESOS	1464401855	2928803710	6,864,748.70	
13-Jan-11	51,325	2	429.80	22,059,485	ESOS	1464453180	2928906360	21,956,835.00	
13-Jan-11	45,115	2	270.12	12,186,464	ESOS	1464498295	2928996590	12,096,233.80	
25-Jan-11	190,575	2	182.58	34,795,184	ESOS	1464688870	2929377740	34,414,033.50	
25-Jan-11	264,110	2	429.80	113,514,478	ESOS	1464952980	2929905960	112,986,258.00	
25-Jan-11	176,695	2	270.12	47,728,853	ESOS	1465129675	2930259350	47,375,463.40	
08-Feb-11	149,110	2	182.58	27,224,504	ESOS	1465278785	2930557570	26,926,283.80	
08-Feb-11	11,465	2	429.80	4,927,657	ESOS	1465290250	2930580500	4,904,727.00	
08-Feb-11	66,525	2	270.12	17,969,733	ESOS	1465356775	2930713550	17,836,683.00	
03-Mar-11	260,730	2	182.58	47,604,083	ESOS	1465617505	2931235010	47,082,623.40	
03-Mar-11	167,895	2	429.80	72,161,271	ESOS	1465785400	2931570800	71,825,481.00	
03-Mar-11	402,200	2	270.12	108,642,264	ESOS	1466187600	2932375200	107,837,864.00	
18-Mar-11	66,040	2	182.58	12,057,583	ESOS	1466253640	2932507280	11,925,503.20	
18-Mar-11	311,615	2	429.80	133,932,127	ESOS	1466565255	2933130510	133,308,897.00	
18-Mar-11	321,435	2	270.12	86,826,022	ESOS	1466886690	2933773380	86,183,152.20	
13-May-11	70,650	2	182.58	12,899,277	ESOS	1466957340	2933914680	12,757,977.00	
13-May-11	184,505	2	429.80	79,300,249	ESOS	1467141845	2934283690	78,931,239.00	
13-May-11	128,300	2	270.12	34,656,396	ESOS	1467270145	2934540290	34,399,796.00	
03-Jun-11	151,030	2	182.58	27,575,057	ESOS	1467421175	2934842350	27,272,997.40	
03-Jun-11	223,730	2	429.80	96,159,154	ESOS	1467644905	2935289810	95,711,694.00	
03-Jun-11	374,420	2	270.12	101,138,330	ESOS	1468019325	2936038650	100,389,490.40	
14-Jun-11	614,520	2	182.58	112,199,062	ESOS	1468633845	2937267690	110,970,021.60	
14-Jun-11	600,125	2	429.80	257,933,725	ESOS	1469233970	2938467940	256,733,475.00	
14-Jun-11	696,730	2	270.12	188,200,708	ESOS	1469930700	2939861400	186,807,247.60	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
18-Jul-11	32,435	2	182.58	5,921,982	ESOS	1469963135	2939926270	5,857,112.30	
18-Jul-11	176,615	2	429.80	75,909,127	ESOS	1470139750	2940279500	75,555,897.00	
18-Jul-11	110,175	2	270.12	29,760,471	ESOS	1470249925	2940499850	29,540,121.00	
03-Aug-11	5,910	2	182.58	1,079,048	ESOS	1470255835	2940511670	1,067,227.80	
03-Aug-11	73,145	2	429.80	31,437,721	ESOS	1470328980	2940657960	31,291,431.00	
03-Aug-11	108,080	2	270.12	29,194,570	ESOS	1470437060	2940874120	28,978,409.60	
22-Aug-11	132,695	2	182.58	24,227,453	ESOS	1470569755	2941139510	23,962,063.10	
22-Aug-11	147,595	2	429.80	63,436,331	ESOS	1470717350	2941434700	63,141,141.00	
22-Aug-11	197,345	2	270.12	53,306,831	ESOS	1470914695	2941829390	52,912,141.40	
06-Sep-11	98,000	2	182.58	17,892,840	ESOS	1471012695	2942025390	17,696,840.00	
06-Sep-11	97,300	2	429.80	41,819,540	ESOS	1471109995	2942219990	41,624,940.00	
06-Sep-11	945,615	2	270.12	255,429,524	ESOS	1472055610	2944111220	253,538,293.80	
22-Sep-11	38,600	2	182.58	7,047,588	ESOS	1472094210	2944188420	6,970,388.00	
22-Sep-11	36,860	2	429.80	15,842,428	ESOS	1472131070	2944262140	15,768,708.00	
22-Sep-11	84,890	2	270.12	22,930,487	ESOS	1472215960	2944431920	22,760,706.80	
11-Oct-11	120,270	2	182.58	21,958,897	ESOS	1472336230	2944672460	21,718,356.60	
11-Oct-11	131,220	2	429.80	56,398,356	ESOS	1472467450	2944934900	56,135,916.00	
11-Oct-11	126,720	2	270.12	34,229,606	ESOS	1472594170	2945188340	33,976,166.40	
21-Oct-11	151,235	2	182.58	27,612,486	ESOS	1472745405	2945490810	27,310,016.30	
21-Oct-11	10,950	2	429.80	4,706,310	ESOS	1472756355	2945512710	4,684,410.00	
21-Oct-11	287,535	2	270.12	77,668,954	ESOS	1473043890	2946087780	77,093,884.20	
09-Nov-11	18,275	2	182.58	3,336,650	ESOS	1473062165	2946124330	3,300,099.50	
09-Nov-11	87,970	2	429.80	37,809,506	ESOS	1473150135	2946300270	37,633,566.00	
09-Nov-11	162,785	2	270.12	43,971,484	ESOS	1473312920	2946625840	43,645,914.20	
25-Nov-11	12,345	2	182.58	2,253,950	ESOS	1473325265	2946650530	2,229,260.10	
25-Nov-11	113,575	2	429.80	48,814,535	ESOS	1473438840	2946877680	48,587,385.00	
25-Nov-11	75,420	2	270.12	20,372,450	ESOS	1473514260	2947028520	20,221,610.40	
05-Dec-11	118,365	2	182.58	21,611,082	ESOS	1473632625	2947265250	21,374,351.70	
05-Dec-11	101,835	2	429.80	43,768,683	ESOS	1473734460	2947468920	43,565,013.00	
05-Dec-11	222,385	2	270.12	60,070,636	ESOS	1473956845	2947913690	59,625,866.20	
20-Dec-11	10,485	2	182.58	1,914,351	ESOS	1473967330	2947934660	1,893,381.30	
20-Dec-11	132,935	2	429.80	57,135,463	ESOS	1474100265	2948200530	56,869,593.00	
20-Dec-11	71,645	2	270.12	19,352,747	ESOS	1474171910	2948343820	19,209,457.40	
10-Jan-12	14,225	2	182.58	2,597,201	ESOS	1474186135	2948372270	2,568,750.50	
10-Jan-12	86,605	2	429.80	37,222,829	ESOS	1474272740	2948545480	37,049,619.00	
10-Jan-12	66,275	2	270.12	17,902,203	ESOS	1474339015	2948678030	17,769,653.00	
16-Jan-12	50,000	2	600.00	30,000,000	Warrants	1474389015	2948778030	29,900,000.00	
27-Jan-12	15,540	2	182.58	2,837,293	ESOS	1474404555	2948809110	2,806,213.20	

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						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
27-Jan-12	59,585	2	429.80	25,609,633	ESOS	1474464140	2948928280	25,490,463.00	
27-Jan-12	98,240	2	270.12	26,536,589	ESOS	1474562380	2949124760	26,340,108.80	
27-Jan-12	2,500	2	600.00	1,500,000	Warrants	1474564880	2949129760	1,495,000.00	
03-Feb-12	2,350	2	600.00	1,410,000	Warrants	1474567230	2949134460	1,405,300.00	
13-Feb-12	95,335	2	182.58	17,406,264	ESOS	1474662565	2949325130	17,215,594.30	
13-Feb-12	204,835	2	429.80	88,038,083	ESOS	1474867400	2949734800	87,628,413.00	
13-Feb-12	57,310	2	270.12	15,480,577	ESOS	1474924710	2949849420	15,365,957.20	
27-Feb-12	52,300	2	182.58	9,548,934	ESOS	1474977010	2949954020	9,444,334.00	
27-Feb-12	208,545	2	429.80	89,632,641	ESOS	1475185555	2950371110	89,215,551.00	
27-Feb-12	145,580	2	270.12	39,324,070	ESOS	1475331135	2950662270	39,032,909.60	
02-Mar-12	1,350	2	600.00	810,000	Warrants	1475332485	2950664970	807,300.00	
12-Mar-12	3,700	2	600.00	2,220,000	Warrants	1475336185	2950672370	2,212,600.00	
20-Mar-12	335,775	2	182.58	61,305,800	ESOS	1475671960	2951343920	60,634,249.50	
20-Mar-12	517,280	2	429.80	222,326,944	ESOS	1476189240	2952378480	221,292,384.00	
20-Mar-12	780,770	2	270.12	210,901,592	ESOS	1476970010	2953940020	209,340,052.40	
12-Apr-12	3,700	2	600.00	2,220,000	Warrants	1476973710	2953947420	2,212,600.00	
26-Apr-12	100	2	600.00	60,000	Warrants	1476973810	2953947620	59,800.00	
18-May-12	38,950	2	182.58	7,111,491	ESOS	1477012760	2954025520	7,033,591.00	
18-May-12	62,475	2	429.80	26,851,755	ESOS	1477075235	2954150470	26,726,805.00	
18-May-12	78,015	2	270.12	21,073,412	ESOS	1477153250	2954306500	20,917,381.80	
18-May-12	9,250	2	600.00	5,550,000	Warrants	1477162500	2954325000	5,531,500.00	
28-May-12	143,120	2	182.58	26,130,850	ESOS	1477305620	2954611240	25,844,609.60	
28-May-12	239,565	2	429.80	102,965,037	ESOS	1477545185	2955090370	102,485,907.00	
28-May-12	583,005	2	270.12	157,481,311	ESOS	1478128190	2956256380	156,315,300.60	
06-Jun-12	33,300	2	600.00	19,980,000	Warrants	1478161490	2956322980	19,913,400.00	
12-Jun-12	4,020,250	2	600.00	2,412,150,000	Warrants	1482181740	2964363480	2,404,109,500.00	
18-Jun-12	515,310	2	182.58	94,085,300	ESOS	1482697050	2965394100	93,054,679.80	
18-Jun-12	727,790	2	429.80	312,804,142	ESOS	1483424840	2966849680	311,348,562.00	
18-Jun-12	635,420	2	270.12	171,639,650	ESOS	1484060260	2968120520	170,368,810.40	
18-Jun-12	4,573,070	2	600.00	2,743,842,000	Warrants	1488633330	2977266660	2,734,695,860.00	
16-Jul-12	1,518,960	2	600.00	911,376,000	Warrants	1490152290	2980304580	908,338,080.00	
18-Jul-12	3,210,100	2	600.00	1,926,060,000	Warrants	1493362390	2986724780	1,919,639,800.00	
19-Jul-12	5,465	2	182.58	997,800	ESOS	1493367855	2986735710	986,869.70	
19-Jul-12	205,000	2	429.80	88,109,000	ESOS	1493572855	2987145710	87,699,000.00	
19-Jul-12	18,395	2	270.12	4,968,857	ESOS	1493591250	2987182500	4,932,067.40	
20-Jul-12	788,150	2	600.00	472,890,000	Warrants	1494379400	2988758800	471,313,700.00	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
25-Jul-12	4,413,875	2	600.00	2,648,325,000	Warrants	1498793275	2997586550	2,639,497,250.00	
26-Jul-12	2,99,4430	2	600.00	1,796,658,000	Warrants	1501787705	3003575410	1,790,669,140.00	
30-Jul-12	3,810	2	182.58	695,630	ESOS	1501791515	3003583030	688,009.80	
30-Jul-12	66,235	2	429.80	28,467,803	ESOS	1501857750	3003715500	28,335,333.00	
30-Jul-12	36,605	2	270.12	9,887,743	ESOS	1501894355	3003788710	9,814,532.60	
30-Jul-12	1,835,650	2	600.00	1,101,390,000	Warrants	1503730005	3007460010	1,097,718,700.00	
01-Aug-12	728,300	2	600.00	436,980,000	Warrants	1504458305	3008916610	435,523,400.00	
02-Aug-12	77,140	2	182.58	14,084,221	ESOS	1504535445	3009070890	13,929,941.20	
02-Aug-12	244,150	2	429.80	104,935,670	ESOS	1504779595	3009559190	104,447,370.00	
02-Aug-12	15,335	2	270.12	4,142,290	ESOS	1504794930	3009589860	4,111,620.20	
03-Aug-12	1,756,050	2	600.00	1,053,630,000	Warrants	1506550980	3013101960	1,050,117,900.00	
08-Aug-12	3,798,400	2	600.00	2,279,040,000	Warrants	1510349380	3020698760	2,271,443,200.00	
09-Aug-12	18,965	2	182.58	3,462,630	ESOS	1510368345	3020736690	3,424,699.70	
09-Aug-12	304,240	2	429.80	130,762,352	ESOS	1510672585	3021345170	130,153,872.00	
09-Aug-12	41,255	2	270.12	11,143,801	ESOS	1510713840	3021427680	11,061,290.60	
10-Aug-12	2,414,850	2	600.00	1,448,910,000	Warrants	1513128690	3026257380	1,444,080,300.00	
14-Aug-12	3,983,400	2	600.00	2,390,040,000	Warrants	1517112090	3034224180	2,382,073,200.00	
17-Aug-12	4,594,800	2	600.00	2,756,880,000	Warrants	1521706890	3043413780	2,747,690,400.00	
21-Aug-12	8,256,010	2	600.00	4,953,606,000	Warrants	1529962900	3059925800	4,937,093,980.00	
22-Aug-12	921,680	2	600.00	553,008,000	Warrants	1530884580	3061769160	551,164,640.00	
23-Aug-12	1,147,800	2	600.00	688,680,000	Warrants	1532032380	3064064760	686,384,400.00	
23-Aug-12	24,180	2	182.58	4,414,784	ESOS	1532056560	3064113120	4,366,424.40	
23-Aug-12	360,000	2	429.80	154,728,000	ESOS	1532416560	3064833120	154,008,000.00	
23-Aug-12	74,410	2	270.12	20,099,629	ESOS	1532490970	3064981940	19,950,809.20	
24-Aug-12	1,728,705	2	600.00	1,037,223,000	Warrants	1534219675	3068439350	1,033,765,590.00	
28-Aug-12	252,900	2	600.00	151,740,000	Warrants	1534472575	3068945150	151,234,200.00	
30-Aug-12	43,660	2	182.58	7,971,443	ESOS	1534516235	3069032470	7,884,122.80	
30-Aug-12	308,125	2	429.80	132,432,125	ESOS	1534824360	3069648720	131,815,875.00	
30-Aug-12	68,285	2	270.12	18,445,144	ESOS	1534892645	3069785290	18,308,574.20	
04-Sep-12	12,860	2	182.58	2,347,979	ESOS	1534905505	3069811010	2,322,258.80	
04-Sep-12	993,375	2	429.80	426,952,575	ESOS	1535898880	3071797760	424,965,825.00	
04-Sep-12	10,530	2	270.12	2,844,364	ESOS	1535909410	3071818820	2,823,303.60	
05-Sep-12	858,220	2	600.00	514,932,000	Warrants	1536767630	3073535260	513,215,560.00	
05-Sep-12	1,250	2	182.58	228,225	ESOS	1536768880	3073537760	225,725.00	
05-Sep-12	432,700	2	429.80	185,974,460	ESOS	1537201580	3074403160	185,109,060.00	
05-Sep-12	9,890	2	270.12	2,671,487	ESOS	1537211470	3074422940	2,651,706.80	
06-Sep-12	841,300	2	600.00	504,780,000	Warrants	1538052770	3076105540	503,097,400.00	
12-Sep-12	800	2	182.58	146,064	ESOS	1538053570	3076107140	144,464.00	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
12-Sep-12	309,515	2	429.80	133,029,547	ESOS	1538363085	3076726170	132,410,517.00	
12-Sep-12	24,765	2	270.12	6,689,522	ESOS	1538387850	3076775700	6,639,991.80	
21-Sep-12	27,160	2	182.58	4,958,873	ESOS	1538415010	3076830020	4,904,552.80	
21-Sep-12	362,050	2	429.80	155,609,090	ESOS	1538777060	3077554120	154,884,990.00	
21-Sep-12	116,380	2	270.12	31,436,566	ESOS	1538893440	3077786880	31,203,805.60	
15-Oct-12	178,150	2	182.58	32,526,627	ESOS	1539071590	3078143180	32,170,327.00	
15-Oct-12	131,460	2	429.80	56,501,508	ESOS	1539203050	3078406100	56,238,588.00	
15-Oct-12	90,640	2	270.12	24,483,677	ESOS	1539293690	3078587380	24,302,396.80	
23-Oct-12	416,215	2	182.58	75,992,535	ESOS	1539709905	3079419810	75,160,104.70	
23-Oct-12	207,375	2	429.80	89,129,775	ESOS	1539917280	3079834560	88,715,025.00	
23-Oct-12	84,055	2	270.12	22,704,937	ESOS	1540001335	3080002670	22,536,826.60	
29-Oct-12	61,965	2	429.80	26,632,557	ESOS	1540063300	3080126600	26,508,627.00	
29-Oct-12	14,430	2	270.12	3,897,832	ESOS	1540077730	3080155460	3,868,971.60	
08-Nov-12	15,350	2	182.58	2,802,603	ESOS	1540093080	3080186160	2,771,903.00	
08-Nov-12	230,990	2	429.80	99,279,502	ESOS	1540324070	3080648140	98,817,522.00	
22-Nov-12	540	2	182.58	98,593	ESOS	1540358220	3080716440	97,513.20	
22-Nov-12	179,525	2	429.80	77,159,845	ESOS	1540537745	3081075490	76,800,795.00	
22-Nov-12	21,895	2	270.12	5,914,277	ESOS	1540559640	3081119280	5,870,487.40	
30-Nov-12	2,920	2	182.58	533,134	ESOS	1540562560	3081125120	527,293.60	
30-Nov-12	145,295	2	429.80	62,447,791	ESOS	1540707855	3081415710	62,157,201.00	
30-Nov-12	42,270	2	270.12	11,417,972	ESOS	1540750125	3081500250	11,333,432.40	
17-Dec-12	181,855	2	429.80	78,161,279	ESOS	1540931980	3081863960	77,797,569.00	
17-Dec-12	52,405	2	270.12	14,155,639	ESOS	1540984385	3081968770	14,050,828.60	
09-Jan-13	227,320	2	429.80	97,702,136	ESOS	1541211705	3082423410	97,247,496.00	
09-Jan-13	41,605	2	270.12	11,238,343	ESOS	1541253310	3082506620	11,155,132.60	
29-Jan-13	162,045	2	429.80	69,646,941	ESOS	1541415355	3082830710	69,322,851.00	
29-Jan-13	52,730	2	270.12	14,243,428	ESOS	1541468085	3082936170	14,137,967.60	
15-Feb-13	1,566,865	2	429.80	673,438,577	ESOS	1543034950	3086069900	670,304,847.00	
15-Feb-13	71,410	2	270.12	19,289,269	ESOS	1543106360	3086212720	19,146,449.20	
06-Mar-13	474,620	2	429.80	203,991,676	ESOS	1543580980	3087161960	203,042,436.00	
06-Mar-13	100,250	2	270.12	27,079,530	ESOS	1543681230	3087362460	26,879,030.00	
18-Mar-13	2,362,455	2	429.80	1,015,383,159	ESOS	1546043685	3092087370	1,010,658,249.00	
18-Mar-13	303,570	2	270.12	82,000,328	ESOS	1546347255	3092694510	81,393,188.40	
02-May-13	782,730	2	429.80	336,417,354	ESOS	1547129985	3094259970	334,851,894.00	
02-May-13	63,505	2	270.12	17,153,971	ESOS	1547193490	3094386980	17,026,960.60	
23-May-13	467,625	2	429.80	200,985,225	ESOS	1547661115	3095322230	200,049,975.00	
23-May-13	46,290	2	270.12	12,503,855	ESOS	1547707405	3095414810	12,411,274.80	
28-May-13	1,112,935	2	429.80	478,339,463	ESOS	1548820340	3097640680	476,113,593.00	
28-May-13	41,735	2	270.12	11,273,458	ESOS	1548862075	3097724150	11,189,988.20	
29-May-13	116,625	2	429.80	50,125,425	ESOS	1548978700	3097957400	49,892,175.00	
29-May-13	2,785	2	270.12	752,284	ESOS	1548981485	3097962970	746,714.20	
29-May-13	56,000	2	635.50	35,588,000	ESOS	1549037485	3098074970	35,476,000.00	
03-Jun-13	167,390	2	429.80	71,944,222	ESOS	1549204875	3098409750	71,609,442.00	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
03-Jun-13	10,845	2	270.12	2,929,451	ESOS	1549215720	3098431440	2,907,761.40	
12-Jun-13	307,545	2	429.80	132,182,841	ESOS	1549523265	3099046530	131,567,751.00	
12-Jun-13	144,000	2	270.12	38,897,280	ESOS	1549667265	3099334530	38,609,280.00	
12-Jun-13	160,380	2	635.50	101,921,490	ESOS	1549827645	3099655290	101,600,730.00	
22-Jun-13	2,764,775	2	429.80	1,188,300,295	ESOS	1552592420	3105184840	1,182,770,745.00	
22-Jun-13	543,845	2	270.12	146,903,411	ESOS	1553136265	3106272530	145,815,721.40	
22-Jun-13	995,160	2	635.50	632,424,180	ESOS	1554131425	3108262850	630,433,860.00	
05-Aug-13	259,585	2	429.80	111,569,633	ESOS	1554391010	3108782020	111,050,463.00	
05-Aug-13	22,095	2	270.12	5,968,301	ESOS	1554413105	3108826210	5,924,111.40	
05-Aug-13	157,160	2	635.50	99,875,180	ESOS	1554570265	3109140530	99,560,860.00	
16-Aug-13	63,395	2	429.80	27,247,171	ESOS	1554633660	3109267320	27,120,381.00	
16-Aug-13	7,040	2	270.12	1,901,645	ESOS	1554640700	3109281400	1,887,564.80	
16-Aug-13	45,560	2	635.50	28,953,380	ESOS	1554686260	3109372520	28,862,260.00	
30-Aug-13	563,920	2	429.80	242,372,816	ESOS	1555250180	3110500360	241,244,976.00	
30-Aug-13	92,470	2	270.12	24,977,996	ESOS	1555342650	3110685300	24,793,056.40	
30-Aug-13	51,430	2	635.50	32,683,765	ESOS	1555394080	3110788160	32,580,905.00	
04-Sep-13	246,685	2	429.80	106,025,213	ESOS	1555640765	3111281530	105,531,843.00	
04-Sep-13	10,795	2	270.12	2,915,945	ESOS	1555651560	3111303120	2,894,355.40	
04-Sep-13	44,760	2	635.50	28,444,980	ESOS	1555696320	3111392640	28,355,460.00	
11-Sep-13	1,117,210	2	429.80	480,176,858	ESOS	1556813530	3113627060	477,942,438.00	
11-Sep-13	92,025	2	270.12	24,857,793	ESOS	1556905555	3113811110	24,673,743.00	
11-Sep-13	169,495	2	635.50	107,714,073	ESOS	1557075050	3114150100	107,375,082.50	
23-Sep-13	132,895	2	429.80	57,118,271	ESOS	1557207945	3114415890	56,852,481.00	
23-Sep-13	885,950	2	270.12	239,312,814	ESOS	1558093895	3116187790	237,540,914.00	
23-Sep-13	66,160	2	635.50	42,044,680	ESOS	1558160055	3116320110	41,912,360.00	
14-Oct-13	12,500	2	270.12	3,376,500	ESOS	1558172555	3116345110	3,351,500.00	
14-Oct-13	37,740	2	635.50	23,983,770	ESOS	1558210295	3116420590	23,908,290.00	
01-Nov-13	3,625	2	429.80	1,558,025	ESOS	1558213920	3116427840	1,550,775.00	
01-Nov-13	56,580	2	270.12	15,283,390	ESOS	1558270500	3116541000	15,170,229.60	
01-Nov-13	47,475	2	635.50	30,170,363	ESOS	1558317975	3116635950	30,075,412.50	
06-Nov-13	10,050	2	270.12	2,714,706	ESOS	1558328025	3116656050	2,694,606.00	
06-Nov-13	308,585	2	635.50	196,105,768	ESOS	1558636610	3117273220	195,488,597.50	
22-Nov-13	1,230	2	429.80	528,654	ESOS	1558637840	3117275680	526,194.00	
22-Nov-13	33,615	2	270.12	9,080,084	ESOS	1558671455	3117342910	9,012,853.80	
22-Nov-13	85,480	2	635.50	54,322,540	ESOS	1558756935	3117513870	54,151,580.00	
09-Dec-13	9,035	2	429.80	3,883,243	ESOS	1558765970	3117531940	3,865,173.00	
09-Dec-13	49,710	2	270.12	13,427,665	ESOS	1558815680	3117631360	13,328,245.20	
09-Dec-13	82,655	2	635.50	52,527,253	ESOS	1558898335	3117796670	52,361,942.50	
13-Dec-13	55,545	2	270.12	15,003,815	ESOS	1558953880	3117907760	14,892,725.40	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
13-Dec-13	178,650	2	635.50	113,532,075	ESOS	1559132530	3118265060	113,174,775.00	
19-Dec-13	46,045	2	270.12	12,437,675	ESOS	1559178575	3118357150	12,345,585.40	
19-Dec-13	69,865	2	635.50	44,399,208	ESOS	1559248440	3118496880	44,259,477.50	
15-Jan-14	1,25,665	2	270.12	33,944,630	ESOS	1559374105	3118748210	33,693,299.80	
15-Jan-14	33,775	2	635.50	21,464,013	ESOS	1559407880	3118815760	213,96,462.50	
07-Feb-14	4,950	2	429.80	2,127,510	ESOS	1559412830	3118825660	2,117,610.00	
07-Feb-14	25,635	2	635.50	16,291,043	ESOS	1559438465	3118876930	16,239,772.50	
21-Feb-14	6,890	2	429.80	2,961,322	ESOS	1559445355	3118890710	2,947,542.00	
21-Feb-14	1,13,295	2	270.12	30,603,245	ESOS	1559558650	3119117300	30,376,655.40	
21-Feb-14	48,985	2	635.50	31,129,968	ESOS	1559607635	3119215270	31,031,997.50	
10-Mar-14	1,71,750	2	270.12	46,393,110	ESOS	1559779385	3119558770	46,049,610.00	
10-Mar-14	1,66,350	2	635.50	105,715,425	ESOS	1559945735	3119891470	105,382,725.00	
18-Mar-14	4,760	2	429.80	2,045,848	ESOS	1559950495	3119900990	2,036,328.00	
18-Mar-14	2,07,425	2	270.12	56,029,641	ESOS	1560157920	3120315840	55,614,791.00	
18-Mar-14	2,80,840	2	635.50	178,473,820	ESOS	1560438760	3120877520	177,912,140.00	
28-Mar-14	25,620	2	270.12	6,920,474	ESOS	1560464380	3120928760	6,869,234.40	
28-Mar-14	68,225	2	635.50	43,356,988	ESOS	1560532605	3121065210	43,220,537.50	
08-May-14	34,675	2	270.12	9,366,411	ESOS	1560567280	3121134560	9,297,061.00	
08-May-14	1,05,200	2	635.50	66,854,600	ESOS	1560672480	3121344960	66,644,200.00	
21-May-14	12,670	2	429.80	5,445,566	ESOS	1560685150	3121370300	5,420,226.00	
21-May-14	5,38,425	2	270.12	145,439,361	ESOS	1561223575	3122447150	144,362,511.00	
21-May-14	4,11,720	2	635.50	261,648,060	ESOS	1561635295	3123270590	260,824,620.00	
12-Jun-14	2,84,145	2	270.12	76,753,247	ESOS	1561919440	3123838880	76,184,957.40	
12-Jun-14	5,37,215	2	635.50	341,400,133	ESOS	1562456655	3124913310	340,325,702.50	
16-Jun-14	1,620	2	429.80	696,276	ESOS	1562458275	3124916550	693,036.00	
16-Jun-14	11,67,615	2	270.12	315,396,164	ESOS	1563625890	3127251780	313,060,933.80	
16-Jun-14	7,19,155	2	635.50	457,023,003	ESOS	1564345045	3128690090	455,584,692.50	
18-Jun-14	8,18,065	2	270.12	220,975,718	ESOS	1565163110	3130326220	219,339,587.80	
18-Jun-14	3,34,240	2	635.50	212,409,520	ESOS	1565497350	3130994700	211,741,040.00	
23-Jun-14	7,630	2	429.80	3,279,374	ESOS	1565504980	3131009960	3,264,114.00	
23-Jun-14	8,93,415	2	270.12	241,329,260	ESOS	1566398395	3132796790	239,542,429.80	
23-Jun-14	5,51,075	2	635.50	350,208,163	ESOS	1566949470	3133898940	349,106,012.50	

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (in Rs.)	
07-Aug-14	950	2	429.80	408,310	ESOS	1566950420	3133900840	406,410.00	
07-Aug-14	1,26,075	2	270.12	34,055,379	ESOS	1567076495	3134152990	33,803,229.00	
07-Aug-14	3,04,610	2	635.50	193,579,655	ESOS	1567381105	3134762210	192,970,435.00	
21-Aug-14	1,000	2	429.80	429,800	ESOS	1567382105	3134764210	427,800.00	
21-Aug-14	2,44,240	2	270.12	65,974,109	ESOS	1567626345	3135252690	65,485,628.80	
21-Aug-14	3,64,955	2	635.50	231,928,903	ESOS	1567991300	3135982600	231,198,992.50	
09-Sep-14	1,295	2	429.80	556,591	ESOS	1567992595	3135985190	554,001.00	
09-Sep-14	1,46,850	2	270.12	39,667,122	ESOS	1568139445	3136278890	39,373,422.00	
09-Sep-14	2,38,365	2	635.50	151,480,958	ESOS	1568377810	3136755620	151,004,227.50	
22-Sep-14	58,210	2	270.12	15,723,686	ESOS	1568436020	3136872040	15,607,265.20	
22-Sep-14	2,19,790	2	635.50	139,676,545	ESOS	1568655810	3137311620	139,236,965.00	
24-Sep-14	3,125	2	429.80	1,343,125	ESOS	1568658935	3137317870	1,336,875.00	
24-Sep-14	82,495	2	270.12	22,283,550	ESOS	1568741430	3137482860	22,118,559.40	
24-Sep-14	1,21,340	2	635.50	77,111,570	ESOS	1568862770	3137725540	76,868,890.00	
10-Oct-14	2,21,305	2	270.12	59,778,907	ESOS	1568862771	1569084075	59,336,296.60	
10-Oct-14	1,99,480	2	635.50	126,769,540	ESOS	1569084076	1569283555	126,370,580.00	
22-Oct-14	1,28,860	2	270.12	34,807,664	ESOS	1569283556	1569412415	34,549,943.20	
22-Oct-14	69,630	2	635.50	44,249,865	ESOS	1569412416	1569482045	44,110,605.00	
11-Nov-14	5,96,540	2	270.12	161,137,385	ESOS	1569482046	1570078585	159,944,304.80	
11-Nov-14	5,92,590	2	635.50	376,590,945	ESOS	1570078586	1570671175	375,405,765.00	
24-Nov-14	2,810	2	429.80	1,207,738	ESOS	1570671176	1570673985	1,202,118.00	
24-Nov-14	5,35,230	2	270.12	144,576,328	ESOS	1570673986	1571209215	143,505,867.60	
24-Nov-14	3,29,495	2	635.50	209,394,073	ESOS	1571209216	1571538710	208,735,082.50	
12-Dec-14	10,345	2	429.80	4,446,281	ESOS	1571538711	1571549055	4,425,591.00	
12-Dec-14	50	2	270.12	13,506	ESOS	1571549056	1571549105	13,406.00	
12-Dec-14	2,14,060	2	635.50	136,035,130	ESOS	1571549106	1571763165	135,607,010.00	
23-Dec-14	2,97,200	2	635.50	188,870,600	ESOS	1571763166	1572060365	188,276,200.00	

Note 1:

Pursuant to the approval of the shareholders of the Corporation at the 33rd Annual General Meeting held on July 14, 2010, the nominal face value of the equity shares of the Corporation was sub-divided from Rs.10 per equity share to Rs. 2 per equity share, with effect from August 21, 2010

Details of any Acquisition or Amalgamation in the last one year

During the last one year, the Corporation as a Unit holder of the Units of HDFC Property Fund – Scheme HDFC IT Corridor Fund (a Venture Capital Fund), upon its partial closure, received equity shares of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd. and Windermere Properties Pvt. Ltd., towards partial distribution against the Units held by the Corporation. As a result of this transaction these companies have become wholly owned Subsidiaries of the Corporation. The accounts of these companies

have been excluded from consolidation on the principles of materiality as also since the Corporation proposes to dispose of these investments in the near future.

During the quarter ended March 31, 2014, the Corporation as a Unit holder of the Units of HDFC Property Fund – Scheme HDFC IT Corridor Fund (a Venture Capital Fund), upon its closure, received Equity shares of Pentagram Properties Pvt. Ltd. and Haddock Properties Pvt. Ltd., towards distribution against the Units held by the Corporation. As a result of this transaction these companies have become wholly owned Subsidiaries of the Corporation.

During the quarter ended September 30, 2014, Corporation had made an investment in HIT II, thereby HIT II became 100% subsidiary (i.e., entities over which control is exercised) of HDFC Ltd.

Details of any Reorganisation or Reconstruction in the last one year

None

Shareholding pattern of the Corporation as on December 31, 2014

Particulars	Total number of equity shares (of Face Value Rs. 2 each)	Number of shares held in dematerialized form	Total shareholding as % of total no. of equity shares
Mutual Funds/ UTI	34,892,815	34,888,065	2.22%
Financial Institutions/ Banks	21,093,113	21,086,013	1.34%
Central Government/ State Government(s)	1,047,427	1,047,427	0.07%
Insurance Companies	94,079,063	94,078,563	5.98%
Foreign Institutional Investors	1,233,940,624	1,233,940,624	78.49%
FDI - Foreign Institutions	2,980,901	2,980,901	0.19%
Bodies Corporate	27,301,687	26,942,952	1.74%
Individuals	139,396,090	123,947,461	8.85%
Directors & their Relatives	9,060,061	9,056,161	0.58%
Hindu Undivided Families	1,181,921	1,181,921	0.08%
NRIs	3,099,022	3,086,022	0.20%
OCBs	-	-	-
Clearing Members	1,043,002	1,043,002	0.07%
Trusts	2,944,639	2,944,639	0.19%
TOTAL	1,572,060,365	1,556,223,751	100.00%

Note:

The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group. To the best of its knowledge and belief, the Corporation does not have any arrangement, the operation or consequence of which might directly or indirectly result in a change in its ownership, control or management. Therefore, there are 'NIL' shares pledged or encumbered by the promoters.

List of top 10 holders of equity shares of the Corporation as on December 31, 2014

Sr. No.	Name of the Shareholders	Total No. of Equity Shares (of Face Value Rs. 2 each)	No. of shares in demat form	Total Shareholding as % of total no. of equity shares
1	OPPENHEIMER DEVELOPING MARKETS FUND	6,75,79,898	6,75,79,898	4.30%
2	EUROPACIFIC GROWTH FUND	6,22,75,570	6,22,75,570	3.96%
3	LIFE INSURANCE CORPORATION OF INDIA	3,85,75,290	3,85,75,290	2.45%
4	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND	2,90,15,965	2,90,15,965	1.85%
5	COPTHALL MAURITIUS INVESTMENT LIMITED	2,65,13,054	2,65,13,054	1.69%
6	ABERDEEN GLOBAL INDIAN EQUITY (MAURITIUS) LIMITED	2,60,40,000	2,60,40,000	1.66%
7	GOVERNMENT OF SINGAPORE	2,51,81,319	2,51,81,319	1.60%
8	ABU DHABI INVESTMENT AUTHORITY – GULAB	2,35,32,656	2,35,32,656	1.50%
9	VIRTUS EMERGING MARKETS OPPORTUNITIES FUND	2,32,49,077	2,32,49,077	1.48%
10	NATIONAL WESTMINSTER BANK PLC AS DEPOSITORY OF FIRST STATE ASIA PACIFIC LEADERS FUND A SUB FUND OF FIRST STATE INVESTMENTS ICVC	2,14,95,698	2,14,95,698	1.37%

Details of the current Directors of the Corporation

Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
Mr. Deepak S. Parekh	Non-Executive Chairman	00009078	70 yrs	Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020	01-Mar-85	<ol style="list-style-type: none"> 1. HDFC Asset Management Co. Ltd. 2. HDFC ERGO General Insurance Co. Ltd. 3. HDFC Standard Life Insurance Co. Ltd. 4. Mahindra & Mahindra Ltd. 5. Glaxosmithkline Pharmaceuticals Ltd. 6. Siemens Ltd. 7. The Indian Hotels Co. Ltd. 8. Network 18 Media and Investments Limited. 9. DP World Ltd. 10. Vedanta Resources Plc. 11. Indian Institute for Human Settlements 12. H T Parekh Foundation
Mr. B. S. Mehta	Independent Director	00035019	79 yrs	Bansi S Mehta & Company Chartered Accountants Merchant Chamber 41 New Marine Lines Mumbai - 400020	14-Jun-88	<ol style="list-style-type: none"> 1. Atul Ltd. 2. Century Enka Ltd. 3. Gillette India Ltd. 4. IL&FS Investment Managers Ltd. 5. J B Chemicals & Pharmaceuticals Ltd. 6. NSDL e-Governance Infrastructure Ltd. 7. Pidilite Industries Ltd. 8. Procter & Gamble Hygiene and Health Care Ltd. 9. Sasken Communication Technologies Ltd. 10. Jumbo World Holdings Ltd. (BVI)

Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
Mr. D. M. Sukthankar	Independent Director	00034416	82 yrs	Flat No. 5, Building No. 9 Priya Co-Op. Hsg. Soc. Ltd. Khan Abdul Gafar Khan Road Worli Sea Face Mumbai 400 030	25-Jan-89	1. HDFC Developers Ltd. 2. IDFC AMC Trustee Co. Pvt. Ltd. 3. Phoenix Township Ltd.
Mr. D. N. Ghosh	Independent Director	00012608	86 yrs	The Peerless General Finance & Investment Company Limited 'Anuj Chambers' 24B Park Street, 5th Floor Kolkatta 700 016	21-Nov-89	1. Birla Corpn. Ltd. 2. Sundaram Asset Management Co. Ltd. 3. Peerless Hospitex Hospital & Research Center Ltd.
Dr. S. A. Dave	Independent Director	00001480	78 yrs	Building No.17, Flat No.31, MHB Colony Opp Lilavati Hospital, Bandra Reclamation, Bandra (West) Mumbai 400 050.	01-Aug-90	1. Deccan Cements Ltd. 2. Escorts Ltd. 3. Phoenix Township Ltd. 4. SBI DFHI Ltd. 5. Shrenuj & Co. Ltd. 6. HDFC Standard Life Insurance Co. Ltd. 7. HDFC Pension Management Co. Ltd. 8. INDO National Ltd 9. Ankar Capital India Pvt. Ltd. 10. India Value Fund Trustee Co. Pvt. Ltd. 11. IVF Trustee Co. Pvt. Ltd. 12. Centre for Monitoring Indian Economy (CMIE)

Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
Dr. Ram S. Tarneja	Independent Director	00009395	83 yrs	Flat No. 2102, Planet Godrej Aqua – Tower II, K K Marg Jacob Circle, Mahalaxmi Mumbai 400 011	15-Dec-94	<ol style="list-style-type: none"> 1. Bharat Gears Ltd. 2. GIVO Ltd. 3. Jolly Board Ltd. 4. NESCO Ltd. 5. OTIS Elevator Co. (India) Ltd. 6. Phillips Carbon Black Ltd., Kolkata 7. Phoenix Township Ltd. 8. SOWIL Ltd. 9. Transcorp International Ltd. 10. Arim Metal Industries Pvt Ltd. 11. Ritco Travels and Tours Pvt Ltd. 12. NISSIN ABC Logistics Pvt. Ltd., Kolkata
Mr. Nasser Munjee	Independent Director	00010180	61 yrs	Chairman Development Credit Bank Ltd. Peninsula Business Park Tower 'A', 6th floor Senapati Bapat Marg, Lower Parel Mumbai 400 013.	01-Feb-93	<ol style="list-style-type: none"> 1. ABB Ltd. 2. Ambuja Cements Ltd. 3. Britannia Industries Ltd. 4. Cummins India Ltd. 5. Development Credit Bank Ltd. 6. Tata Chemicals Ltd. 7. Tata Motors Ltd. 8. Tata Motors Finance Ltd. 9. Go Airlines (India) Ltd. 10. Aarusha Homes Pvt. Ltd. 11. Tata Chemicals, North America Inc., USA 12. Jaguar Land Rover Automotive Plc., UK 13. Aga Khan Rural Support Programme (India) 14. Indian Institute for Human Settlements

Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
Dr. Bimal Jalan	Independent Director	00449491	73 yrs	4, Babar Road, Nr Bengali Market, New Delhi 110001	30-Apr-08	1. Associated Advisory Services Pvt. Ltd., New Delhi 2. ABP Pvt. Ltd., Kolkata
Dr. J. J. Irani	Independent Director	00311104	78 yrs	No. 7, Beldih Lake, Northern Town, Jamshedpur, 831001	18-Jan-08	1. Electrosteel Castings Ltd. 2. REPRO India Ltd.
Mr. V. Srinivasa Rangan	Executive Director	00030248	54 yrs	HUL House H T Parekh Marg 165-166, Backbay Reclamation Churchgate Mumbai 400 020	01-Jan-10	1. Atul Ltd. 2. Chola mandalam Investment & Finance Co. Ltd. 3. CREDILA Financial Services Pvt. Ltd. 4. HDFC Developers Ltd. 5. HDFC Holdings Ltd. 6. HDFC Investments Ltd. 7. HDFC Property Ventures Ltd. 8. HDFC Trustee Co. Ltd. 9. HDFC Venture Capital Ltd. 10. TVS Credit Services Ltd. 11. HDFC Education and Development Services Pvt. Ltd. 12. H T Parekh Foundation 13. IVF Advisors Pvt. Ltd. 14. Computer Age Management Services Pvt. Ltd.

Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
Ms. Renu Sud Karnad	Managing Director	00008064	62 yrs	The Capital Court, Munrika, Outer Ring Road, Olof Palme Marg, New Delhi 110 067	03-May-00	<ol style="list-style-type: none"> 1. BOSCH Ltd. 2. CREDILA Financial Services Pvt. Ltd. 3. Credit Information Bureau (India) Ltd. 4. EIH Ltd. 5. GRUH Finance Ltd. 6. HDFC Standard Life Insurance Co. Ltd. 7. HDFC Asset Management Co. Ltd. 8. HDFC Bank Ltd. 9. HDFC ERGO General Insurance Co. Ltd. 10. HDFC Property Ventures Ltd. 11. Indraprastha Medical Corpn. Ltd. 12. ABB Ltd. 13. H T Parekh Foundation 14. Feedback Infrastructure Services Pvt. Ltd. 15. G4S Corporate Services (India) Pvt. Ltd. 16. Lafarge India Pvt. Ltd. 17. HDFC Plc., Maldives 18. WNS Holdings Ltd. 19. HIREF International LLC. 20. HIREF International Fund II Pte. Ltd. 21. HIF International Fund Pte. Ltd.

Name	Designation	DIN	Age	Address	Director of the Co. since	Details of other Directorship
Mr. Keki M. Mistry	Vice Chairman & Chief Executive Officer	00008886	59 yrs	Ramon House H T Parekh Marg 169, Backbay Reclamation Churchgate Mumbai 400 020	01-Feb-93	<ol style="list-style-type: none"> 1. Greatship (India) Ltd. 2. GRUH Finance Ltd. 3. HDFC Asset Management Co. Ltd. 4. HDFC ERGO General Insurance Co. Ltd. 5. HDFC Standard Life Insurance Co. Ltd. 6. HDFC Bank Ltd. 7. Next Gen Publishing Ltd. 8. Shrenuj & Co. Ltd. 9. Sun Pharmaceuticals Industries Ltd. 10. Torrent Power Ltd. 11. HCL Technologies Ltd. 12. H T Parekh Foundation 13. India Value Fund Advisors Pvt. Ltd. 14. Griha Investments, Mauritius 15. Griha Pte. Ltd., Singapore 16. CDC Group, London

Note:

1. Based on the declarations made by the Directors of the Corporation, they do not hold directorship in companies who have been listed as 'defaulters' by Reserve Bank of India

Details of change in Directors of the Corporation since last three years

Name	Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Dr. J. J. Irani	Independent Director	00311104	<u>Date of Appointment as Special Director:</u> 18-Jan-08 <u>Date of Appointment as Independent Director:</u> 19-Mar-12	<u>Date of resignation as Special Director:</u> 19-Mar-12	Dr. Irani was appointed as a Special Director of the Corporation with effect from January 18, 2008 and resigned as such w.e.f. from March 19, 2012. The Board of Directors of the Corporation at its meeting held on March 19, 2012, appointed Dr. Irani as an additional director of the Corporation under Section 260 of the Companies Act, 1956. The shareholders of the Corporation at the 35th Annual General Meeting held on Wednesday, July 11, 2012, have appointed Dr. Irani as a Director, liable to retire by rotation.
Mr. V. Srinivasa Rangan	Executive Director	00030248	<u>Date of Appointment as Executive Director:</u> 01-Jan-10		The Board of Directors of the Corporation at its meeting held on May 6, 2014, re-appointed Mr. Rangan as the Executive Director of the Corporation for a period of 5 years with effect from January 1, 2015. However his office as a Director will be liable to retire by rotation The shareholders of the Corporation at the 37th Annual General Meeting held on Monday, July 21, 2014, have approved the said appointment.
Ms. Renu Sud Karnad	Managing Director	00008064	<u>Date of Appointment as Executive Director:</u> 03-May-00		The Board of Directors of the Corporation at its meeting held on May 6, 2014, re-appointed Ms. Karnad as the Managing Director of the Corporation for a period of 5 years with effect from January 1, 2015. However her office as a Director will be liable to retire by rotation The shareholders of the Corporation at the 37th Annual General Meeting held on Monday, July 21, 2014, have approved the said appointment.
Mr. Shirish B. Patel		00027512	<u>Date of resignation :-</u> w-e-f. 22-Oct-13	17-Oct-1977	Resigned as a director of the Corporation w.e.f. October 22, 2013.
Mr. Keshubh Mahindra		00004489	<u>Date of resignation :-</u> w-e-f. 22-Oct-13	17-Oct-1977	Resigned as a director of the Corporation w.e.f. October 22, 2013.

NAME	Designation	DIN	<u>Date of Appointment / Resignation</u>	Director of the Company since (in case of resignation)	Remarks
Mr. D. N. Ghosh	Independent Director	00012608	<u>Date of Appointment as Independent Director in accordance with Section 149 :-</u> w.e.f.: 21-July-14		Appointed as an Independent Director for a period of 5 consecutive years w.e.f. July 21, 2014.
Dr. Ram S. Tarneja	Independent Director	00009395	<u>Date of Appointment as Independent Director in accordance with Section 149 :-</u> w.e.f.: 21-July-14		Appointed as an Independent Director for a period of 5 consecutive years w.e.f. July 21, 2014.
Dr. Bimal Jalan	Independent Director	00449491	<u>Date of Appointment as Independent Director in accordance with Section 149 :-</u> w.e.f.: 21-July-14		Appointed as an Independent Director for a period of 5 consecutive years w.e.f. July 21, 2014.
Mr. B. S. Mehta	Independent Director	00035019	<u>Date of Appointment as Independent Director in accordance with Section 149 :-</u> w.e.f.: 21-July-14		Appointed as an Independent Director for a period of 5 consecutive years w.e.f. July 21, 2014.
Dr. S. A. Dave	Independent Director	00001480	<u>Date of Appointment as Independent Director in accordance with Section 149 :-</u> w.e.f.: 21-July-14		Appointed as an Independent Director for a period of 5 consecutive years w.e.f. July 21, 2014.
Dr. J. J. Irani	Independent Director	00311104	<u>Date of Appointment as Independent Director in accordance with Section 149 :-</u> w.e.f.: 21-July-14		Appointed as an Independent Director for a period of 5 consecutive years w.e.f. July 21, 2014.
Mr. Nasser Munjee	Independent Director	00010180	<u>Date of Appointment as Independent Director in accordance with Section 149 :-</u> w.e.f.: 21-July-14		Appointed as an Independent Director for a period of 5 consecutive years w.e.f. July 21, 2014.

Details of the Auditors of the Corporation

Name	Address	Auditor since
Deloitte Haskins & Sells LLP* Chartered Accountants	Tower 3, 27 th – 32 nd Floor Indiabulls Finance Centre Elphinstone Mill Compound Senapati Bapat Marg Elphinstone (W) Mumbai – 400 013	June 2007

* The name of the Auditors of the Corporation was changed from Deloitte Haskins & Sells to Deloitte Haskins & Sells LLP with effect from November 20, 2013 due to its conversion into a Limited Liability Partnership under Section 58 of the Limited Liability Partnership Act, 2008.

Details of change in Auditors since last three years

No change

Details of Secured Loan Facilities outstanding as on December 31, 2014

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date / Schedule	Security
Axis Bank Ltd	Term Loan	248.75	248.75	Tenor up to 8.8 years	Negative Lien
Axis Bank Ltd	Term Loan	74.25	74.25	Tenor up to 8.6 years	Negative Lien
Axis Bank Ltd	Term Loan	500.00	500.00	Tenor up to 12 years	Negative Lien
Axis Bank Ltd	Term Loan	500.00	500.00	Tenor up to 12 years	Negative Lien
Axis Bank Ltd	Term Loan	1000.00	1,000.00	Tenor up to 5 years	Negative Lien
Axis Bank Ltd	Term Loan	400.00	400.00	Tenor up to 5.8 years	Negative Lien
Axis Bank Ltd	Term Loan	100.00	100.00	Tenor up to 7.6 years	Negative Lien
Bank of Baroda	Term Loan	500.00	500.00	Tenor up to 1 year	Negative Lien
Bank of Baroda (Fort)	Term Loan	630.00	630.00	Tenor up to 1 year	Negative Lien
Canara Bank	Term Loan	1,000.00	1,000.00	Tenor up to 1 year	Negative Lien
Deutsche Bank	Term Loan	500.00	500.00	Tenor upto 33 months	Negative Lien
ICICI Bank Ltd	Term Loan	2,000.00	2,000.00	Tenor up to 8 years	Negative Lien
Indian Bank	Line of Credit	1,280.00	500.00	Tenor up to 1 year	Negative Lien
Indian Bank	Line of Credit	1,280.00	280.00	Tenor up to 1 year	Negative Lien
Indian Overseas Bank	Line of Credit	3,000.00	500.00	Tenor up to 6 months	Negative Lien

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date / Schedule	Security
Punjab & Sind Bank	Term Loan	465.00	465.00	Tenor up to 1 year	Negative Lien
Sinhan Bank	Term Loan	32.00	32.00	Tenor up to 3 years	Negative Lien
State Bank of India	Working Capital Loan	1,000.00	1,000.00	Tenor up to 3 months	Negative Lien
State Bank of India	Working Capital Loan	1,000.00	1,000.00	Tenor up to 3 months	Negative Lien
State Bank of India	Working Capital Loan	1,000.00	1,000.00	Tenor up to 1 months	Negative Lien
State Bank of Mysore	Working Capital Loan	300.00	300.00	Tenor up to 1 year	Negative Lien
The Bank of Nova Scotia	Term Loan	285.00	240.00	Tenor up to 6 months	Negative Lien
UCO Bank	Term Loan	500.00	500.00	Tenor up to 1 year	Negative Lien
		Total	13,270.00		

Note: Secured by negative lien on the assets of the Corporation – except to the extent of 5% of its Total Assets. However, the Corporation shall, from time to time, be further entitled to create, charge, mortgage, pledge, hypothecate, encumber or create lien on its assets except to the extent of 5% of its Total Assets or as may be required under any law, regulations, guidelines or rules.

Details of Unsecured Loan Facilities outstanding as on December 31, 2014

Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crore)	Principal Amount Outstanding (Rs. in Crore)	Repayment Date / Schedule	Security
JP Morgan Chase Bank N.A.	Term Loan	285.00	285.00	Tenor up to 3 years	Unsecured
ICICI Bank Ltd	Term Loan	1,000.00	1,000.00	Tenor up to 3 months	Unsecured
Sumitomo Mitsui Banking Corporation	Term Loan	45.00	45.00	Tenor up to 8 months	Unsecured
		Total	1,330.00		

Details of Non-Convertible Debentures outstanding as on December 31, 2014

Debenture series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Securitized
59 (B-010)	10 yrs	7.10%	250.00	25-Feb-05	25-Feb-15			
63 (B-014)	10 yrs	7.25%	500.00	14-Mar-05	14-Mar-15			
75 (C-006)	10yrs	7.50%	177.00	22-Nov-05	22-Nov-15			
78 (C-009)	12yrs	7.60%	250.00	8-Dec-05	08-Dec-17			
79 (C-010)	12yrs	7.60%	250.00	21-Dec-05	21-Dec-17			
80 (C-011)	10yrs	7.87%	500.00	23-Dec-05	23-Dec-15			
81 (C-012)	10yrs	7.65%	253.60	19-Jan-06	19-Jan-16			
83 (C-014)	11yrs	8.00%	300.00	8-Feb-06	08-Feb-17			
84 (C-015)	10 yrs	8.00%	150.00	24-Feb-06	24-Feb-16			
85 (C-016)	9.6 yrs	8.10%	140.00	2-Mar-06	02-Sep-15			
86 (C-017)	10 yrs	8.75%	250.00	29-Mar-06	29-Mar-16			
93 (D-007)	10 yrs	9.20%	250.00	11-Aug-06	11-Aug-16			
110 (D-024)	10 yrs	10.25%	500.00	20-Mar-07	20-Mar-17			
111 (D-025)	10 yrs	10.10%	175.00	20-Mar-07	20-Mar-17			
115 (D-029)	10 yrs	10.25%	50.00	29-Mar-07	29-Mar-17			
116 (D-030)	10 yrs	10.25%	360.00	30-Mar-07	30-Mar-17			
119 (E-001)	10 yrs	10.35%	250.00	16-May-07	16-May-17			
124 (E-006)	10 yrs	10.35%	300.00	6-Jun-07	06-Jun-17			
125 (E-007)	10 yrs	9.70%	100.00	19-Jul-07	19-Jul-17			
127 (E-009)	10 yrs	10.10%	470.00	13-Sep-07	13-Sep-17			
131 (E-013)	10 yrs	10.05%	100.00	28-Sep-07	28-Sep-17			
134 (E-016)	10 yrs	9.50%	500.00	31-Oct-07	31-Oct-17			
137 (E-019 & E-020)	10 yrs	9.50%	510.00	10-Dec-07	10-Dec-17			
141 (E-023)	12 yrs	9.60%	250.00	12-Dec-07	12-Dec-19			
149 (E-031)	10 yrs	9.20%	300.00	7-Feb-08	07-Feb-18			
155 (E-037)	10 yrs	9.75%	500.00	13-Mar-08	13-Mar-18			
160 (F-002)	10 yrs	9.90%	340.00	30-May-08	30-May-18			
161 (F-003)	10 yrs	10.50%	200.00	30-Jun-08	30-Jun-18			
163 (F-005)	10 yrs	11.00%	500.00	21-Jul-08	21-Jul-18			
164 (F-006)	10 yrs	11.15%	400.00	6-Aug-08	06-Aug-18			
165 (F-007)	10 yrs	11.25%	500.00	4-Sep-08	04-Sep-18			

Debenture series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
167 (F-009)	10 yrs	11.25%	400.00	9-Sep-08	09-Sep-18			
169 (F-011)	10 yrs	11.70%	500.00	27-Oct-08	27-Oct-18			
170 (F-012)	10 yrs	11.70%	500.00	4-Nov-08	04-Nov-18			
171 (F-013)	10 yrs	11.95%	400.00	26-Nov-08	26-Nov-18			
172 (F-014)	10 yrs	11.95%	800.00	26-Nov-08	26-Nov-18			
175 (F-017)	10 yrs	9.90%	379.90	23-Dec-08	23-Dec-18			
176 (F-018)	10 yrs	9.90%	366.00	29-Dec-08	29-Dec-18			
177 (F-019)	10 yrs	9.90%	104.10	2-Jan-09	02-Jan-19			
189 (G-008)	5 yrs	8.48%	1,000.00	25-Feb-10	25-Feb-15			
193 (G-012)	15 yrs	8.96%	500.00	8-Apr-10	08-Apr-25			
196 (G-015)	15 yrs	8.96%	500.00	9-Apr-10	09-Apr-25			
198 (H-002)	5 yrs	8.25%	500.00	5-May-10	05-May-15			
199 (H-003)	10 yrs	8.65%	250.00	20-May-10	20-May-20			
201 (H-005)	5 yrs	8.30%	500.00	23-Jun-10	23-Jun-15			
203 (H-007)	5 yrs	8.35%	500.00	19-Jul-10	19-Jul-15			
204 (H-008)	10 yrs	8.79%	500.00	21-Jul-10	21-Jul-20			
206 (H-010)	10 yrs	8.90%	500.00	18-Aug-10	18-Aug-20			
208 (H-012)	10 yrs	8.95%	500.00	19-Oct-10	19-Oct-20			
209 (H-013)	10 yrs	8.98%	250.00	26-Nov-10	26-Nov-20			
212 (H-016)	10 yrs	9.00%	500.00	23-Dec-10	23-Dec-20			
216 (H-020)	10 yrs	9.30%	400.00	18-Jan-11	18-Jan-21			
217 (H-021)	5 yrs	Variable Rate	105.00	18-Jan-11	18-Jan-16			
220 (H-024)	5 yrs	9.70%	370.00	9-Feb-11	09-Feb-16			
221 (H-025)	5 yrs	9.75%	500.00	8-Mar-11	08-Mar-16			
225 (H-029)	5 yrs	9.60%	750.00	7-Apr-11	07-Apr-16			
227 (H-031)	10 yrs	9.40%	285.00	13-Apr-11	13-Apr-21			
I-001	10 yrs	9.40%	1,000.00	3-May-11	03-May-21			
I-005	5 yrs	9.90%	500.00	19-May-11	19-May-16			
I-007	10 yrs	9.90%	400.00	10-Jun-11	10-Jun-21			
I-009	5 yrs	Zero Coupon	750.00	14-Jun-11	14-Jun-16			
I-012	10 yrs	9.55%	500.00	20-Jul-11	20-Jul-21			

Debtenture series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
I-016	10 years	9.45%	210.00	17-Aug-11	17-Aug-21			
I-017	5 years	9.65%	250.00	29-Aug-11	29-Aug-16			
I-018	5 years	9.65%	1,000.00	13-Sep-11	13-Sep-16			
I-019	10 years	9.60%	250.00	23-Sep-11	23-Sep-21			
I-021	10 years	9.90%	750.00	11-Nov-11	11-Nov-21			
I-025	5 years	9.75%	1,750.00	7-Dec-11	07-Dec-16			
I-026	5 years	9.50%	750.00	23-Dec-11	23-Dec-16			
I-027	5 yrs	Zero Coupon	450.00	10-Jan-12	10-Jan-17			
I-028	5 yrs	Zero Coupon	250.00	16-Jan-12	16-Jan-17			
I-030	5 yrs	9.60%	500.00	20-Jan-12	20-Jan-17			
I-031	5 yrs	Zero Coupon	250.00	24-Jan-12	24-Jan-17			
I-032	5 yrs	Zero Coupon	500.00	6-Feb-12	06-Feb-17			
I-033	5 yrs	Zero Coupon	430.00	8-Feb-12	08-Feb-17			
I-034	3 yrs	9.68%	500.00	9-Feb-12	09-Feb-15			
I-040	3 yrs	9.70%	435.00	23-Feb-12	23-Feb-15			
I-041	5 yrs	9.65%	500.00	7-Mar-12	07-Mar-17			
I-042	3 yrs	9.70%	750.00	16-Apr-12	16-Apr-15			
J-002	10 yrs	9.50%	200.00	9-May-12	09-May-22			
J-004	3 yrs	9.85%	260.00	28-May-12	28-May-15			
J-005	3 yrs	9.85%	500.00	5-Jun-12	05-Jun-15			
J-006	5 yrs	9.70%	750.00	7-Jun-12	07-Jun-17			
J-007	5 yrs	9.55%	200.00	19-Jun-12	19-Jun-17			
J-008	10 yrs	9.50%	200.00	4-Jul-12	04-Jul-22			
J-009	5 yrs	9.60%	101.00	5-Jul-12	05-Jul-17			
J-012	3 yrs	9.60%	500.00	18-Jul-12	18-Jul-15			
J-016	5 yrs	9.50%	225.00	23-Jul-12	23-Jul-17			
J-021	3 yrs	9.60%	1,000.00	7-Aug-12	07-Aug-15			

Debenture series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
J-022	5 yrs	9.50%	500.00	13-Aug-12	13-Aug-17			
J-023	5 yrs	9.45%	5.00	23-Aug-12	23-Aug-17			
J-025	5 yrs	9.45%	25.00	28-Aug-12	28-Aug-17			
J-026	3 yrs	9.58%	315.00	29-Aug-12	29-Aug-15			
J-027	3 yrs	9.55%	500.00	7-Sep-12	07-Sep-15			
J-030	5 yrs	9.50%	200.00	13-Sep-12	13-Sep-17			
J-033	5 yrs	9.30%	500.00	04-Oct-12	04-Oct-17			
J-036	5 yrs	9.20%	520.00	08-Oct-12	08-Oct-17			
J-041	5 yrs	Zero coupon	360.00	23-Oct-12	23-Oct-17			
J-043	3 yrs	9.20%	560.00	01-Nov-12	01-Nov-15			
K-002	5 yrs	9.05%	250.00	04-Feb-13	04-Feb-18			
K-004	5 yrs	9.18%	500.00	12-Feb-13	12-Feb-18			
K-007	2 yrs	9.45%	1,000.00	20-Feb-13	20-Feb-15			
K-009	5 yrs	9.25%	750.00	26-Feb-13	26-Feb-18			
K-013	3 yrs	9.35%	620.00	04-Mar-13	04-Mar-16			
K-018	5 yrs	9.25%	500.00	11-Mar-13	11-Mar-18			
K-022	5 yrs	9.20%	500.00	19-Mar-13	19-Mar-18			
K-023	2 yrs	9.20%	500.00	19-Mar-13	19-Mar-15			
K-024	10 yrs	8.95%	200.00	21-Mar-13	21-Mar-23			
K-026	23 months	9.18%	500.00	25-Mar-13	25-Feb-15			
K-028	3 yrs	9.15%	500.00	03-Apr-13	03-Apr-16			
K-030	5 yrs	9.05%	350.00	10-Apr-13	10-Apr-18			
K-036	3 yrs	8.80%	600.00	02-May-13	02-May-16			
K-037	2 yrs	8.70%	500.00	07-May-13	07-May-15			
K-038	3 yrs	8.60%	200.00	07-May-13	07-May-16			
K-039	5 yrs	8.58%	750.00	08-May-13	08-May-18			
K-041	5 yrs	8.50%	440.00	15-May-13	15-May-18			
K-042	3 yrs	8.48%	500.00	17-May-13	17-May-16			
K-043	5 yrs	8.38%	500.00	20-May-13	20-May-18			

Debtenture series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Securitized
L-002	3 yrs	9.75%	2000.00	10-Oct-13	10-Oct-16			
L-003	3 yrs	9.25%	500.00	21-Oct-13	21-Oct-16			
L-004	5 yrs	Zero coupon	800.00	30-Oct-13	30-Oct-18			
L-006	13 months & 27 days	9.80%	400.00	26-Nov-13	22-Jan-15			
L-008	18 months	9.75%	400.00	29-Nov-13	29-May-15			
L-009	2 yrs	9.70%	365.00	23-Dec-13	23-Dec-15			
L-011	1 year & 1 day	9.70%	200.00	07-Jan-14	08-Jan-15			
L-012	3 years	9.75%	500.00	10-Jan-14	10-Jan-17			
L-013	3 years	9.75%	500.00	13-Jan-14	13-Jan-17			
L-014	1 year & 80 days	9.37%	300.00	17-Jan-14	07-Apr-15			
L-015	5 years	9.65%	1000.00	17-Jan-14	17-Jan-19			
L-016	4 years & 364 days	9.65%	1000.00	20-Jan-14	19-Jan-19			
L-017	2 years	9.70%	750.00	20-Jan-14	20-Jan-16			
M-001	3 years	9.70%	1000.00	18-Mar-14	18-Mar-17			
M-002	1 year & 19 days	9.65%	344.00	19-Mar-14	07-Apr-15			
M-003	2 years	9.72%	1000.00	25-Mar-14	25-Mar-16			
M-004	1 yr & 3 months	9.60%	1000.00	26-Mar-14	26-Jun-15			
M-005	1 yr & 1 day	Zero coupon	1000.00	02-Jun-14	03-Jun-15			
M-006	1 yr & 1 month	9.07%	1000.00	10-Jun-14	10-Jul-15			
M-007	1 yr & 1 month	8.95%	1000.00	13-Jun-14	13-Jul-15			
M-008	1 yr & 2 months	8.99%	900.00	17-Jun-14	17-Aug-15			
M-009	10 yrs	9.24%	550.00	24-Jun-14	24-Jun-24			

Debenture series	Tenor / Period of Maturity	Coupon	Amount (Rs. In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
M-010	3 yrs	Zero Coupon	650.00	14-Jul-14	14-Jul-17			
M-011	1 yr & 1 day	9.20%	1000.00	28-Jul-14	28-Jul-15			
M-012	2 yrs	9.30%	1250.00	01-Aug-14	01-Aug-16			
M-013	1 yr & 6 days	9.11%	700.00	05-Aug-14	11-Aug-15			
M-014	10 yrs	9.50%	500.00	13-Aug-14	13-Aug-24			
M-015	5 yrs	9.45%	2000.00	21-Aug-14	21-Aug-19			
M-016	5 yrs	9.40%	685.00	26-Aug-14	26-Aug-19			
M-017	2 yrs	9.45%	710.00	27-Aug-14	27-Aug-16			
M-018	10 yrs	9.34%	1000.00	28-Aug-14	28-Aug-24			
M-019	1 yr & 1 month	9.47%	1000.00	01-Sep-14	01-Oct-15			
M-020	2 yrs	9.43%	1050.00	02-Sep-14	02-Sep-16			
M-021	2 yrs & 1 month	9.38%	1000.00	04-Sep-14	04-Oct-16			
M-022	1 year & 5 days	9.32%	500.00	05-Sep-14	10-Sep-15			
SD-2	10 yrs	7.62%	500.00	29-Jun-05	29-Jun-15		Unsecured	
SD-3	10 yrs	9.25%	400.00	24-Nov-06	24-Nov-16		Unsecured	
SD-4	10 yrs	9.20%	75.00	9-Jan-07	9-Jan-17		Unsecured	
SD-5	10 yrs	8.73%	500.00	4-Mar-10	4-Mar-20		Unsecured	
SD-6	10 yrs	9.40%	1,000.00	17-Feb-11	17-Feb-21		Unsecured	
SD-7	10 yrs	9.50%	1,000.00	2-Mar-12	2-Mar-22		Unsecured	
SD-8	10 yrs	9.60%	2,000.00	21-Oct-14	21-Oct-24		Unsecured	
		TOTAL:	85,220.60					

Note:

1. Except for Series SD-2 to Series SD-8, all Debentures issued by the Corporation are secured by negative lien on the assets of the Corporation – except to the extent of 5% of its Total Assets and by mortgage of property of the Corporation as identified in the Debenture Trust Deed. However, the Corporation shall, from time to time, be further entitled to create, charge, mortgage, pledge, hypothecate, encumber or create lien on its assets except to the extent of 5% of its Total Assets or as may be required under any law, regulations, guidelines or rules.
2. The Debentures are rated AAA by CRISIL and AAA by ICRA.
3. The monies raised through issuance of the said debentures were utilized for the purposes for which the same was raised and as mentioned in the respective Disclosure Documents.

List of Top 10 Debenture holders as on December 31, 2014

Sr. No.	Name of Debenture holders	Amount (Rs. In Crores)
1	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	7945.10
2	LIFE INSURANCE CORPORATION OF INDIA	6994.40
3	RELIANCE INDUSTRIES LIMITED	3,935.00
4	STATE BANK OF INDIA	3,585.00
5	HSBC BANK (MAURITIUS) LIMITED	2,140.00
6	CREDIT SUISSE AG SINGAPORE BRANCH	2,100.00
7	CITICORP INVESTMENT BANK (SINGAPORE) LIMITED	2,015.00
8	PUNJAB NATIONAL BANK	1,382.90
9	STANDARD CHARTERED BANK SINGAPORE BRANCH	1,290.00
10	CBT-EPF-11-C-DM	1,236.80

Note: The above mentioned debenture holders have been listed as per their holding in value terms, on cumulative basis for all outstanding debenture issues.

Corporate Guarantee issued by the Corporation as on December 31, 2014

Sr.No.	Category	Amount of Corporate Guarantee (Rs. in crores)
a)	Subsidiary	Nil
b)	Others	
	Financial Guarantees (*)	2281.29
	Performance Guarantees	Nil

(*) includes Rs 1,919.61 crore towards corporate undertaking against securitization of housing loans receivables to various banks

Details of Commercial Paper outstanding as on December 31, 2014

Maturity Date	Amount (Rs. In Crores)
05-Jan-15	800.00
09-Jan-15	1,000.00
15-Jan-15	1,000.00
19-Jan-15	1,025.00
23-Jan-15	750.00
27-Jan-15	525.00
30-Jan-15	300.00
04-Feb-15	500.00
06-Feb-15	500.00
09-Feb-15	750.00
13-Feb-15	500.00
18-Feb-15	1,000.00
04-Mar-15	1,000.00
10-Mar-15	1,000.00
13-Mar-15	250.00
18-Mar-15	1,000.00
27-Mar-15	1,025.00
10-Apr-15	1,000.00
28-Apr-15	250.00
04-May-15	200.00
15-May-15	550.00
22-May-15	1,075.00
26-May-15	1,200.00
25-Aug-15	500.00
12-Oct-15	1,250.00
21-Oct-15	875.00
04-Nov-15	1,750.00
16-Nov-15	750.00
17-Nov-15	750.00
19-Nov-15	200.00
23-Nov-15	800.00
03-Dec-15	1,500.00
09-Dec-15	1,215.00
14-Dec-15	1,100.00
29-Dec-15	1,300.00
Total	29,190.00

Details of rest of the borrowings outstanding as on December 31, 2014

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. in crores)	Principal Amount Outstanding (Rs.in crores)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Bank of Baroda	FCNR(B) Loan	USD 90.00 million	567.32	30-June-15	--	Unsecured	--
Citibank	FCNR(B) Loan	USD 130.00 million	819.46	30-Sep-16	--	Unsecured	--
Citibank	FCNR(B) Loan	USD 35.00 million	220.62	30-Oct-15	--	Unsecured	--
Citibank	FCNR(B) Loan	USD 30.00 million	189.10	12-May-15	--	Unsecured	--
Citibank	FCNR(B) Loan	USD 30.00 million	189.10	13-May-15	--	Unsecured	--
Citibank	FCNR(B) Loan	USD 50.00 million	315.18	26-June-15	--	Unsecured	--
South Indian Bank	FCNR(B) Loan	USD 55.00 million	346.69	21-Mar 15	--	Unsecured	--
Indusind Bank	FCNR(B) Loan	USD 16.60 million	99.81	20-June-17	--	Secured	Negative Lien
Indusind Bank	FCNR(B) Loan	USD 49.21 million	300.00	17-Sep-17	--	Secured	Negative Lien
State Bank of Travancore	FCNR(B) Loan	USD 60 million	378.21	22-Sep-17	--	Secured	Negative Lien
The Federal Bank	FCNR(B) Loan	USD 15.00 million	94.55	28-Mar-15	--	Secured	Negative Lien
The Federal Bank	FCNR(B) Loan	USD 20.00 million	126.07	25-June-15	--	Secured	Negative Lien
The Federal Bank	FCNR(B) Loan	USD 20.00 million	126.07	30-June-15	--	Secured	Negative Lien
The Federal Bank	FCNR(B) Loan	USD 20.00 million	126.07	18-Sep-15	--	Secured	Negative Lien
State Bank of India, Singapore The Bank of Tokyo-Mitsubishi UFJ Ltd, Singapore branch DBS Bank Ltd, Singapore National Bank of Kuwait S.A.K.,Singapore branch Sumitomo Mitsui	ECB- Low Cost affordable Housing	USD 300.00 million	1891.05	Repayable in 2 tranches:- USD 150 mn on Feb 18,2019 and USD 150 mn on Feb 28,2019	--	Unsecured	--

Trust Bank Ltd, Singapore branch							
Chang Hwa Commercial Bank Ltd, Singapore branch							
Mega International Commercial Bank Co. Ltd, Offshore banking branch							
Sumitomo Mitsui Banking Corporation, Singapore branch							
Asian Development Bank	Term Loan	USD 100 million	260.51	Repayable in semi-annual instalments from 15-Dec- 14 to 15-Jun- 22	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. in crores)	Principal Amount Outstanding (Rs.in crores)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
Kreditanstalt fur Wiederaufbau	Line of Credit	3.29	3.29	23-Mar-15	--	Unsecured	--
Kreditanstalt fur Wiederaufbau	Line of Credit	6.08	6.08	31-Mar-15	--	Unsecured	--
Kreditanstalt fur Wiederaufbau	Line of Credit	8.00	8.00	11-Nov-15	--	Unsecured	--
Kreditanstalt fur Wiederaufbau	Line of Credit	6.44	6.44	11-Feb-16	--	Unsecured	--
Kreditanstalt fur Wiederaufbau	Line of Credit	3.00	3.00	06-Feb-17	--	Unsecured	--
Bank of India	Long Term Bonds	100.00	52.25	Repayable semi-annually from 10-June-14 to 10-June-22	CRISIL AAA & ICRA AAA	Secured	Negative Lien
Deposits	Deposits	--	65,742.99	On various dates – as contracted	CRISIL FAAA & ICRA MAAA	Unsecured	--
National Housing Bank	Refinance	770.00	6.64	From 01-Apr-09 to 01-Oct-15 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance	934.00	1.67	From 01-Oct-10 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		11.39	From 01-Oct-10 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		23.70	From 01-Oct-10 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. in crores)	Principal Amount Outstanding (Rs.in crores)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
National Housing Bank	Refinance		1.03	From 01-Oct-10 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		3.52	From 01-Oct-10 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		10.54	From 01-Oct-10 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance	450.00	0.55	From 01-Jul-11 to 01-Jan-18 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		13.24	From 01-Jul-11 to 01-Jan-18 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		56.44	From 01-Jul-11 to 01-Jan-18 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		94.60	From 01-Oct-11 to 01-Apr-16 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance	1000.00	1.34	From 01-Jan-12 to 01-Jul-18 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		10.72	From 01-Jan-12 to 01-Jul-18 in quarterly instalments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. in crores)	Principal Amount Outstanding (Rs.in crores)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
National Housing Bank	Refinance		40.90	From 01-Jan-12 to 01-Jul-18 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		2.35	From 01-Apr-12 to 01-Oct-18 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		8.28	From 01-Apr-12 to 01-Oct-18 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		22.70	From 01-Jul-12 to 01-Jan-15 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		4.73	From 01-Oct-12 to 01-Apr-15 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		11.98	From 01-Oct-12 to 01-Apr-19 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		63.47	From 01-Oct-12 to 01-Apr-19 in quarterly instalments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. in crores)	Principal Amount Outstanding (Rs.in crores)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
National Housing Bank	Refinance		1.30	From 01-Oct-12 to 01-Apr-15 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance	1500.00	80.92	From 01-Jan-13 to 01-Jul-19 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		5.92	From 01-Apr-13 to 01-Oct-19 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		37.77	From 01-Apr-13 to 01-Oct-19 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		70.36	From 01-Apr-13 to 01-Oct-19 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		85.90	From 01-Apr-13 to 01-Oct-19 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		5.04	From 01-Apr-13 to 01-Oct-15 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		5.82	From 01-Apr-13 to 01-Oct-15 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		3.89	From 01-Jul-13 to 01-Jan-20 in quarterly instalments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. in crores)	Principal Amount Outstanding (Rs.in crores)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
National Housing Bank	Refinance		45.89	From 01-Jul-13 to 01-Jan-20 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		14.15	From 01-Oct-13 to 01-Apr-16 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		14.59	From 01-Jan-14 to 01-Jul-20 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		60.48	From 01-Jan-14 to 01-Jul-20 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		58.67	From 01-Jan-14 to 01-Jul-20 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		128.55	From 01-Jan-14 to 01-Jul-16 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		40	From 01-Apr-14 to 01-Oct-16 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		4.63	From 01-Apr-14 to 01-Oct-20 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		20.60	From 01-Apr-14 to 01-Oct-20 in quarterly instalments	--	Secured	Negative Lien

Party Name / Instrument	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. in crores)	Principal Amount Outstanding (Rs.in crores)	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
National Housing Bank	Refinance		20.77	From 01-Apr-14 to 01-Oct-20 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		125.60	From 01-Apr-14 to 01-Oct-16 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		105.54	From 01-July-14 to 01-Jan-17 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		9.81	From 01-July-14 to 01-Jan-21 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		25.36	From 01-July-14 to 01-Jan-21 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		181.81	From 01-Oct-14 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien
National Housing Bank	Refinance		71.80	From 01-Oct-14 to 01-Apr-17 in quarterly instalments	--	Secured	Negative Lien
		Total	73,486.81				

Note : Secured by negative lien on the assets of the Corporation – except to the extent of 5% of its Total Assets. However, the Corporation shall, from time to time, be further entitled to create, charge, mortgage, pledge, hypothecate, encumber or create lien on its assets except to the extent of 5% of its Total Assets or as may be required under any law, regulations, guidelines or rules.

Details of all default/s and/or delay in payments of the interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Corporation, in the past 5 years

Interest on existing debt securities of the Corporation is paid to the respective holders of the debt securities on the relevant due dates for payment of such interest, which is fixed in accordance with the terms of the issue of such debt securities. As on date of this Disclosure Document, the Corporation has not defaulted in its obligations to pay either the interest or principal amount towards its existing debt securities or term loans.

Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

The Corporation, till date, has not issued any debt securities for consideration other than cash or in pursuance of an option.

The details of Debentures issued at a discount and outstanding as on December 31, 2014 is given hereunder:

Nil

The details of Debentures issued at a premium and outstanding as on December 31, 2014 is given hereunder:

Nil

Details of the Promoters of the Corporation

Sr. No.	Name of the Shareholders	Total No. of Equity Shares (of Face Value Rs. 2 each)	No. of shares in demat form	Total Shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
NIL						

The Corporation is neither owned nor controlled, directly or indirectly, by any person, entity or government and does not owe allegiance to any promoter or promoter group. To the best of its knowledge and belief, the Corporation does not have any arrangement, the operation or consequence of which might directly or indirectly result in a change in its ownership, control or management.

Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc., at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Save as stated elsewhere in this Disclosure Document, since the date of the last published audited financial accounts, no material development has taken place that will materially affect the performance or prospects of the Corporation.

Debenture Redemption Reserve

Housing Finance Companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) as the debentures are being issued on a private placement basis.

A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

By very nature of its business, the Corporation is involved in large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Corporation. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Corporation) which are or may be deemed to be material have been entered into by the Corporation. Copies of these contracts /documents shall be available for inspection at the registered office of the Corporation between 10.00 a.m. and 12.00 noon on all days except Saturdays, Sundays and Public holidays.

1. Certified true copy of the Memorandum and Articles of Association of the Corporation.
2. Certified copy of the special resolution passed by the shareholders of the Corporation at the Thirty-seventh Annual General Meeting held on July 21, 2014, approving the increase in the overall borrowing limit up to Rs. 3,00,000 crores under Section 180(1)(c) of the Companies Act, 2013.
3. Certified copy of the special resolution passed by the shareholders of the Corporation at the Thirty-seventh Annual General Meeting held on July 21, 2014, approving the issuance of Redeemable Non-Convertible Debentures and/or other Hybrid Instruments on a private placement basis for Rs. 75,000 crores.
4. Certified true copy of the special resolution passed by the shareholders of the Corporation through Postal Ballot on July 21, 2014 authorizing the Board of Directors of the Corporation to mortgage, create charges or hypothecation as may be necessary, on such of the assets of the Corporation, both present and future, movable as well as immovable, including the undertaking of the Corporation, under the provisions of under Section 180(1)(a) of the Companies Act, 2013.
5. Certified copy of the resolution of the Board of Directors passed at its meeting held on January 29, 2015 approving the draft of this Disclosure Document for issue of Non-Convertible Subordinated Debentures aggregating to Rs. 1,000 crores and authorizing any one of Mr. Keki M. Mistry, Vice Chairman & Chief Executive Officer of the Corporation or Ms. Renu S Karnad, Managing Director or Mr. V. Srinivasa Rangan, Executive Director to inter alia make changes in the Disclosure Document as deemed appropriate and to sign the same for and on behalf of the Board.
6. Certified copy of the resolution passed by the shareholders of the Corporation at the Thirtieth Annual General Meeting held on June 27, 2007 for increasing the authorised share capital of the Corporation from Rs. 275 crores to Rs. 325 crores.
7. Copies of the Balance Sheet, Profit and Loss Account for the three years ended March 31, 2012, 2013 and 2014 and the report of the Auditors thereon of the Corporation and that of its subsidiaries.
8. Copy of the letter dated February 16, 2015 from CRISIL assigning the credit rating to the Debentures.
9. Copy of the letter dated February 16, 2015 from ICRA Limited assigning the credit rating to the Debentures.
10. Copy of the bipartite agreement dated October 25, 1996 between the Corporation and National Securities Depository Limited (NSDL).
11. Copy of the bipartite agreement dated March 10, 1999 between the Corporation and Central Depository Services Limited (CDSL).

12. Certified true copy of the resolution passed by the shareholders at the Thirty-seventh Annual General Meeting held on July 21, 2014, appointing M/s. Deloitte Haskins & Sells LLP, as Statutory Auditors of the Corporation.
13. Copy of the letter dated February 13, 2015 received from IDBI Trusteeship Services Limited granting its consent to act as the trustees for the debentures to be issued under this Disclosure Document.

Issue Details

Housing Development Finance Corporation Ltd., proposes to issue 20,000 Unsecured Redeemable Non-Convertible Subordinated Debentures of the face value of Rs.5 lakh each aggregating to Rs.1,000 crores for cash to eligible investors on a private placement basis.

The Debentures shall be free of any restrictive clauses and shall not be redeemable at the instance of the holder or without the consent of the National Housing Bank.

The Debentures will constitute direct, unsecured and subordinated obligations of the Corporation, ranking pari passu with the existing / future subordinated debt of the Corporation and subordinated to the claims of all other creditors and depositors, as regard repayment of principal and interest by the Corporation.

Issue Size

20,000 Unsecured Redeemable Non-Convertible Subordinated Debentures (Debentures) of the face value of Rs. 5 lakh each for cash, aggregating to Rs. 1,000 crores on a Private Placement Basis.

Details of utilization of the issue proceeds.

The present issue of Debentures is being made for augmenting the Tier II Capital of the Corporation for strengthening its Capital Adequacy and for enhancing the long-term resources of the Corporation. The proceeds of this issue would be utilized for making disbursement to meet the housing finance requirements of the borrowers of the Corporation.

Capital Adequacy Position of the Corporation

The Capital Adequacy Ratio ("CAR") of the Corporation as at March 31, 2014 was at 14.55% of the risk-weighted assets (of which Tier 1 Capital was 12.10%), as against minimum requirement of 12%

(Rs in crores)			
As on	March 31, 2014	March 31, 2013	March 31, 2012
Capital Funds			
Tier I Capital	20,285.08	23,580.59	17,148.24
Tier II Capital	4,099.04	4,250.24	4,398.09
Total Capital Fund	24,384.12	27,830.83	21,546.33
Risk Weighted Assets and Contingents	1,67,600.08	1,70,239.75	1,47,401.96
Capital Adequacy Ratio (%)	14.55%	16.35%	14.61%

Requirement of Enhancement of Capital

The Corporation expects to post a growth in business in the years to come. As a result, Risk weighted assets of the Corporation are also expected to increase over the years. Increase in Tier I capital through retained earnings alone may not be sufficient to enable the Corporation to maintain an adequate capital ratio. In view of the likely expansion of loan assets, the Corporation proposes to augment its capital base in order to sustain a healthy CAR.

An undertaking that the issuer shall use a common form of transfer.

The Debentures would be issued in dematerialized form.

The Debentures issued shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Corporation.

Redemption amount, period of maturity, yield on redemption.

The Debentures shall be redeemed at its par value, at the expiry of ten years from the deemed date of allotment.

Neither Put Option shall be available to the debenture holder(s) nor Call Option would be available to the Corporation to redeem the debentures prior to maturity. The Debentures shall be free of any restrictive clauses and shall not be redeemable at the instance of the holder or without the consent of the National Housing Bank.

Information relating to the terms of offer or purchase.

The Issue

Housing Development Finance Corporation Ltd (the Corporation) proposes to issue 20,000 Unsecured Redeemable Non-Convertible Subordinated Debentures (Debentures) of the face value Rs. 5 lakh aggregating Rs.1,000 crores for cash to eligible investors.

The Debentures shall be free of any restrictive clauses and shall not be redeemable at the instance of the holder or without the consent of the National Housing Bank.

The Debentures will constitute direct, unsecured and subordinated obligations of the Corporation, ranking pari passu with the existing / future subordinated debt of the Corporation and subordinated to the claims of all other creditors and depositors, as regard repayment of principal and interest by the Corporation.

The Debentures are being issued pursuant to the resolution passed by the Board of Directors of the Corporation at their meeting held on January 29, 2015, and the resolution passed by the shareholders at the thirty-seventh Annual General Meeting held on July 21, 2014 and subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Corporation.

The present issue is within the borrowing limits in terms of the resolution passed under Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 1913, at the thirty-seventh Annual General Meeting of the shareholders of the Corporation held on July 21, 2014, giving their consent to the borrowing by the Directors of the Corporation from time to time up to Rs. 3,00,000 crore, subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the

Corporation of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Corporation. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

The Board Resolution dated January 29, 2015, authorizes any one of Mr. Keki Mistry – Vice Chairman & Chief Executive Officer of the Corporation or Ms. Renu Sud Karnad – Managing Director or Mr. V Srinivasa Rangan – Executive Director, to severally issue the Disclosure Document and sign the same for and on behalf of the Board of Directors of the Corporation. A certified true copy of the said resolution is annexed herewith.

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force.

Nature of Instrument

Unsecured Redeemable Non-Convertible Subordinated Debentures

Deemed Date of Allotment

The deemed date of allotment for each the said issue will be February 24, 2015.

Interest on the Coupon bearing Debentures

a) Interest Rate

In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the Term Sheet from the corresponding deemed date of allotment.

In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on that and the reset frequency as per the Term Sheet.

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Corporation.

b) Computation of interest

Interest for each of the interest periods shall be computed on an actual-by-365 days a year basis on the principal outstanding on the Debentures at the coupon rate. However, where the interest period (start date to end date) includes 29th February, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the Debentures at the coupon rate or as mentioned in the Term Sheet.

c) Payment of interest

The interest will be payable to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date. Such interest will be paid monthly/ quarterly/semi-annually/annually as per the Term Sheet, subject to submission of complete KYC documents.

Interest on Zero Coupon Debentures

The Debentures shall carry an implicit yield at the rate as mentioned in the Term Sheet. The yield shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Corporation.

Interest on Application Money

Interest at the rate as mentioned in the Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Corporation) will be paid on the application money. Such interest shall be paid from the date of realisation of the cheque(s) / demand draft(s) up to but not including the deemed date of allotment. The respective interest payment instruments along with the letters of allotment/ refund orders, as the case may be, will be dispatched by registered post to the sole / first applicant, at the sole risk of the applicant, subject to submission of complete KYC documents.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the debenture holders at the office of the Transfer Agents of the Corporation at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form.

Redemption

The Debentures shall be redeemed at its par value, at the expiry of ten years from the deemed date of allotment.

Neither Put Option shall be available to the debenture holder(s) nor Call Option would be available to the Corporation to redeem the debentures prior to maturity. The Debentures shall be free of any restrictive clauses and shall not be redeemable at the instance of the holder or without the consent of the National Housing Bank.

Payment of Redemption Amount

Payment of the redemption amount of the Debentures will be made by the Corporation to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date.

The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the beneficiary list provided by the Depositories. The Corporation shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture holder or his custodian.

The Corporation's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.

On the Corporation dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Corporation shall stand extinguished.

Listing

An application has been made to the BSE and the NSE seeking in-principle approval to list the Debentures to be issued and allotted in terms of this Disclosure Document.

The Debentures issued in terms of this Disclosure Document will be listed within 15 days from the Deemed Date of Allotment of each series.

Fictitious Applications

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who—

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.”

Section 447 of the Companies Act, 2013 reads as follows –

Without prejudice to any liability including repayment of any debt under the Companies Act, 2013 or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

For the purpose of Section 447 of the Companies Act, 2013 –

“fraud” in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

“wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled.

“wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled.

Issue Schedule

This Disclosure Document is dated February 17, 2015.

Issue Opens on : February 24, 2015.
Issue Closes on : February 24, 2015.

Effect of Holidays

Should any of dates defined above or elsewhere in this Disclosure Document or in the Term Sheet, excepting the date of allotment, fall on a Sunday or a holiday then the following shall be applicable :

- i) In respect of coupon payment dates falling due on a Sunday or a holiday, the coupon payment shall be made on the next working day.
- ii) In respect of redemption / maturity date falling due on a Sunday or a holiday, the redemption proceeds shall be paid along with the coupon payment on the previous working day.

Letter of Allotment and Debenture Certificate in Demat Mode

The Corporation will make allotment of Debentures to investors in due course after verification of the application form, the accompanying documents and on realisation of the application money. The allotted Debentures at the first instance will be credited in dematerialised form on Letter of Allotment ISIN (LOA ISIN) within two working days from the date of allotment. The Corporation will instruct the Depositories to convert the said LOA ISIN to Debenture ISIN immediately after the receipt of confirmation of registration of charge from the Registrar of Companies.

Right to Accept or Reject Applications

The Corporation is entitled at its sole and absolute discretion to accept or reject an application, in part or in full, without assigning any reason thereof. The application form, which is not complete in all respects, shall be liable to be rejected. Any application, which has been rejected, would be intimated by the Corporation along with the refund cheque.

Record Date

The record date will be fifteen (15) days prior to each interest payment/principal repayment date.

Right of Corporation to Purchase & Re-issue Debentures

With the prior consent of the National Housing Bank, the Corporation will have the power exercisable at its sole discretion, from time to time to purchase some or all of the Debentures held by the Debenture holder at any time prior to the specified date(s) of redemption. Such buy-back of debentures may be at par or at premium/discount to the par value at the sole discretion of the Corporation. In the event of the Debentures being so purchased and/or redeemed before maturity in any circumstances whatsoever, the Corporation shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place under the provisions of the Companies Act, 2013.

Future Borrowings

The Corporation shall be entitled, from time to time, to make further issue of Debentures and or such other instruments to the public, members of the Corporation and/or avail of further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its properties without the consent of the Debenture holders.

Modification of Rights other than Redemption conditions

The debenture holders' rights, privileges, terms and conditions attached to the Debentures under any series may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures under the series who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders under the series, provided that nothing in such consent or resolution shall be operative against the Corporation where such consent or resolution modifies or varies the terms and conditions of the Debentures which are not acceptable to the Corporation.

Notices

The notices to the Debenture holders required to be given by the Corporation or the Trustees shall be deemed to have been given if sent by ordinary post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be. All notices to be given by debenture holders shall be sent by registered post or by hand delivery to the Corporation at its Registered Office.

KYC Policy

The KYC and Prevention of Money Laundering Policy in respect of Securities of the Corporation (hereinafter referred to as the 'KYC Policy - Securities'), has been formulated and adopted by the Corporation in terms of the provisions of the Prevention of Money Laundering Act, 2002, as amended, the Rules framed there under, the Notification issued by the Ministry of Finance (Department of Revenue) vide Circular dated December 16, 2010, the Guidelines issued by the Securities and Exchange Board of India (SEBI) vide Master Circular ISD/AML/CIR-3/2010 dated December 31, 2010 and the Circular No. CIR/MIRSD/07/2013 issued by the Securities and Exchange Board of India on September 12, 2013 and (hereinafter collectively referred to as 'KYC norms').

In terms of the said KYC Policy, the Corporation has established a mechanism for establishing and verifying the identity, address and financial background of its customer so as to ensure that the Corporation is not used as a conduit for money laundering or terrorism finance purposes.

Notwithstanding the fact that the Debentures are issued in "compulsory demat mode" and that the necessary KYC compliance may have been conducted by the concerned depository participant(s) and/or other capital market intermediaries at the time of acceptance of the applicant as their customer under the applicable KYC norms, submission of KYC documents as prescribed by the KYC norms, whilst subscribing to the Debentures in terms of this SDD, is mandatory.

Accordingly, all applicants are requested to submit complete KYC documents to the Corporation at the time of submission of the application form.

If the KYC documents submitted by an applicant at the time of subscribing to the Debentures are found not to be in order, the Corporation shall be entitled to withhold the allotment of the Debentures pending receipt of complete KYC documents from such applicant.

In case the Corporation is constrained to withhold the allotment of Debentures on account of non-submission of complete KYC documents by the applicant as aforesaid, it shall be at the sole risk of such applicant and the Corporation shall not be liable to compensate the applicant for any losses caused or suffered by them on this account, nor shall the Corporation be liable to pay any interest on the application amounts for such period during which the allotment of Debentures is withheld.

How to Apply

Applications for the Debentures must be in the prescribed form, and must be completed in block letters in English. Application forms must be accompanied by a demand draft or pay order or cheque, drawn or made payable in favour of **“Housing Development Finance Corporation Limited”** only. Demand draft(s) / Pay Order(s) /Cheque(s) may be drawn on any bank including a co-operative bank, which is a member or sub-member of the Banker’s Clearing House located at Mumbai.

In case the payment is made by Real Time Gross Settlement (**RTGS**), the funds have to be credited to the Corporations’ current account, the details of which are given below:

Name of the Bank	HDFC Bank Ltd.
Address of the Bank	Nanik Motwani Marg, Fort, Mumbai – 400 001
IFSC	HDFC0000060
Current Account No	00600350131521
Name of the Beneficiary	Housing Development Finance Corporation Ltd.

Who can apply?

Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.

Minimum Subscription

Five Debentures of Rs. 5 lakh each and in multiple of one Debenture thereafter. The entire subscription amount is required to be paid along with the application.

Succession

In the event of demise of the Debenture holder, the Corporation will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Corporation shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains Probate of Letter of Administration or such holder is the holder of Succession Certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of the Corporation may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

Governing Law

The Debentures are governed by and shall be construed exclusively in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts in the city of Mumbai, India.

The discount at which such offer is made and the effective price for the investor as a result of such discount.

Not applicable to the present issue.

The debt equity ratio prior to and after issue of debt security.

Debt / Equity Ratio as on December 31, 2014 is 6.2 : 1

Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

The interest is paid to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date fixed in accordance with the terms of issue. Such interests are paid monthly/ quarterly/ semi-annually/ annually as per the Term Sheet. The Corporation endeavors to pay the interest amount on the due dates and if the due date falls on a Sunday or a holiday then in respect of coupon payment dates falling due on a Sunday or a holiday, the coupon payment shall be made on the next working day. The said interest amount will be credited to the bank account stated in the beneficiary list provided by the Depositories. The Corporation shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture holder or his custodian.

Till date, the Corporation has not defaulted in its obligation to pay either the interest or the principal.

That the permission / consent from the prior creditor for a second or pari passu charge being created in favor of the trustees to the proposed issue has been obtained.

The Debentures under this Disclosure Document are Unsecured.

The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4(4) and also in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Limited is acting as Trustees. Consent in writing of the IDBI Trusteeship Services Limited to act as the debenture trustees has been obtained and such consent has not been withdrawn up to the time of filing of this Disclosure Document with BSE/NSE. The Trustee consent is enclosed herewith.

The rating rationale(s) adopted by the rating agencies shall be disclosed.

The Debentures proposed to be issued have been rated by two agencies and the rating details are as below:

Rating Agency	Rating	Category	Meaning of the Rating
CRISIL Ltd.	“CRISIL AAA/Stable”	Bonds (Debentures)	Highest degree of safety with regard to timely payment of interest and principal on the instrument.
ICRA Ltd. (ICRA)	“ICRA AAA” with stable outlook	Non-Convertible Debentures	Highest safety and a fundamentally strong position. Risk factors are negligible. There may be circumstances adversely affecting the circumstances, as may be visualized, are not likely to affect the timely payment of principal and interest as per terms.

The rating rationale is enclosed herewith.

Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange(s) and also whether in principle approval from the recognized stock exchange has been obtained.

BSE Limited (BSE) and the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited (NSE).

Additional Covenants

1.	Default of Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Corporation.
2.	Delay in Listing	In case of delay in listing of the Debentures beyond 20 days from the deemed date of allotment, the Corporation will pay penal interest of atleast @ 1% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such Debentures to the investor.

The interest rates mentioned in the above cases are the minimum interest rates payable by the Corporation and are independent of each other.

Term Sheet : Series SD – 9

Security Name	8.65%, HDFC, 24 February 2025
Issuer	Housing Development Finance Corporation Ltd
Type of Instrument	Unsecured Redeemable Non-Convertible Subordinated Debentures
Nature of Instrument	Unsecured
Mode of Issue	Private Placement
Eligible Investors	Only the persons who are specifically addressed through a communication are eligible to apply for the Debentures. No other person can apply.
Listing	BSE Limited and the WDM segment of NSE.
Rating	“CRISIL AAA” by CRISIL Ltd “ICRA AAA” by ICRA Ltd
Issue Size (Rs.)	1,000 crore
Option to retain oversubscription (Rs.)	--
Objects of the Issue	The object of the issue is to augment the Tier II Capital of the Corporation for strengthening its Capital Adequacy and for enhancing the long term resources of the Corporation. The proceeds of the present issue would be utilized for financing / refinancing the housing finance business requirements of the Corporation.
Details of the utilization of the proceeds	The proceeds would be utilized for meeting the Object of the Issue
Coupon Rate	8.65% p.a.
Step Up / Step Down Coupon Rate	Not applicable
Coupon Payment Frequency	Annual
Coupon Payment dates	February 24 every year up to Redemption Date
Coupon Type	Fixed
Coupon Reset	Not applicable
Day Count Basis	Actual / Actual
Interest on Application Money	Not applicable
Default Interest Rate	Refer Additional Covenants
Tenor	10 years
Redemption Date	February 24, 2025
Redemption Amount	Rs.5 lakh each
Redemption Premium	Not applicable
Issue Price	Rs. 5 lakh each
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	Not applicable
Put Option Price	Not applicable
Call Option Date	Not applicable
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Rs.5 lakh each
Minimum Subscription	Five Debentures of Rs.5 lakh each and in multiple of

	One Debenture thereafter
Issue Opening Date	February 24, 2015
Issue Closing Date	February 24, 2015
Pay-in Date	February 24, 2015
Deemed Date of Allotment	February 24, 2015
Issuance Mode	Dematerialised mode only
Trading Mode	Dematerialised mode only
Settlement Mode	RTGS/NEFT/Fund Transfer
Depositories	NSDL/CDSL
Business Day Convention	Refer “Effect on Holidays” in the Disclosure Document
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
Security	Unsecured
Transaction Documents	Term Sheet Rating Letter Rating Rationale Trustee Consent Application Form
Other Terms (if any)	--
Conditions Precedent to Disbursement	None
Conditions Subsequent to Disbursement	None
Events of Default	As per Debenture Trust Deed
Provisions related to Cross Default Clause	--
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	Refer “Governing Law” in the Disclosure Document
Arrangers to the Issue (if any)	--

Cash flows in respect of Debenture of face value Rs.5 lakh for the Series SD – 9

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 st Coupon	Wednesday February 24, 2016	365	43,250
2 nd Coupon	Friday February 24, 2017	366	43,250
3 rd Coupon	Saturday February 24, 2018	365	43,250
4 th Coupon	Monday February 24, 2019	366	43,368
5 th Coupon	Monday February 24, 2020	364	43,132
6 th Coupon	Wednesday February 24, 2021	366	43,250
7 th Coupon	Thursday February 24, 2022	365	43,250
8 th Coupon	Friday February 24, 2023	365	43,250
9 th Coupon	Saturday February 24, 2024	365	43,250
10 th Coupon	Monday February 24, 2025	366	43,250
Principal	Monday February 24, 2025		5,00,000
Total			9,32,500

The above table is illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

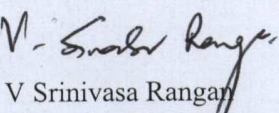

Declaration

The Corporation, hereby declare that all the relevant provisions of the Companies Act, 2013, Securities Contracts (Regulations) Act, 1956, OF SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities)(Amendment) Regulations, 2012 (SEBI Regulations), have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the said Act and/or the SEBI Regulations.

The Corporation accepts no responsibility for statements made otherwise than in this Disclosure Document and anyone placing reliance on any other source of information will be doing so at his own risk.

Signed by Mr. V Srinivasa Rangan – Executive Director of the Corporation for and on behalf of the Board of Directors of the Corporation, pursuant to the authority granted by the Board of Directors of the Corporation at its meeting held on January 29, 2015.

For and on Behalf of the Board of Directors


V Srinivasa Rangan
Executive Director


Date : February 17, 2015

Place : Mumbai