

**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Housing Development & Infrastructure Limited		
Name(s) of the Seller and Persons Acting in Concert (PAC) with the seller	<p><b>Seller:</b></p> <ol style="list-style-type: none"> <li>1. Orbis Global Equity Fund;</li> <li>2. Orbis SICAV – Orbis Global Equity Fund;</li> <li>3. Orbis SICAV – Orbis Emerging Markets Fund;</li> <li>4. Orbis Global Equity (Australia Registered);</li> <li>5. Orbis Institutional Global Equity Fund;</li> <li>6. Orbis Global Equity LE Fund (Australia Registered);</li> <li>7. Orbis Institutional Global Equity LP;</li> </ol> <p><b>PAC:</b></p> <ol style="list-style-type: none"> <li>1. Orbis Emerging Markets Equity Fund (Australia Registered);</li> <li>2. Orbis Institutional Emerging Markets Equity LP;</li> <li>3. Orbis Optimal SA Fund Limited.</li> </ol>		
Whether the sellers belongs to Promoter/Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ol style="list-style-type: none"> <li>1. The National Stock Exchange of India Limited.</li> <li>2. BSE Limited.</li> </ol>		
Details of the <del>acquisition</del> / sale as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable (*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the <del>acquisition</del>/sale under consideration, holding of :</b>			
a) Shares carrying voting rights	35,131,965	8.095%	8.095%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
<b>e) Total (a+b+c+d)</b>	<b>35,131,965</b>	<b>8.095%</b>	<b>8.095%</b>

<b>Details of sale</b>			
a) Shares carrying voting rights sold:	1,320,185	0.304%	0.304%
b) VRs sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) sold	NIL	NIL	NIL
d) Shares encumbered / invoked/released by the seller	NIL	NIL	NIL
<b>e) Total (a+b+c+/-d)</b>	<b>1,320,185</b>	<b>0.304%</b>	<b>0.304%</b>
	<i>[Please refer to Note I]</i>	<i>[Please refer to Note I]</i>	<i>[Please refer to Note I]</i>
<b>After the sale, holding of:</b>			
a) Shares carrying voting rights	33,811,780	7.791%	7.791%
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
<b>e) Total (a+b+c+d)</b>	<b>33,811,780</b>	<b>7.791%</b>	<b>7.791%</b>
Mode of sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Open market		
Date of sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	8 December 2017		
Equity share capital / total voting capital of the TC before the said sale	Rs. 4,340,039,860 divided into 434,003,986 equity shares of Rs. 10 each.		
Equity share capital/ total voting capital of the TC after the said-sale	Rs. 4,340,039,860 divided into 434,003,986 equity shares of Rs. 10 each.		
Total diluted share/voting capital of the TC after the said sale	Rs. 4,340,039,860 divided into 434,003,986 equity shares of Rs. 10 each.		

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Note 1:**

On December 8, 2017, the Sellers have sold 1,320,185 equity shares of the Target Company representing 0.304% of the total voting share capital of the Target Company. As a result of such sale, the change in the total shareholding of the Sellers taken together with that of the PAC exceeds 2% from the last disclosure under Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) made by the Sellers and PAC on January 28, 2013. The Sellers and PAC together held 41,395,703 equity shares of the Target Company constituting 9.8795% of the then existing total voting share capital of the Target Company on January 28, 2013.

Hence, this disclosure is being made in terms of Regulation 29(2) of the Takeover Regulations.



---

**Authorised Signatory of the Acquirers/Sellers and PAC**

**Hugh Gillespie**

**Orbis Investment Management Limited**

**Place:** 25 Front Street, Hamilton, Bermuda

**Date:** 11 December 2017