

ANIL ASHOK & ASSOCIATES

CHARTERED ACCOUNTANTS

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The Board of Directors
Housing Development Finance Corporation Limited
Ramon House, H T Parekh Marg
169, Backbay Reclamation
Churchgate, Mumbai – 400 020.

Dear Sirs

Swap Exchange Ratio for the Amalgamation of Windermere Properties Private Limited, Haddock Properties Private Limited, Grandeur Properties Private Limited, Winchester Private Limited and Pentagram Properties Private Limited (collectively called "Transferor Companies") with Housing Development Finance Corporation Limited ("HDFC").

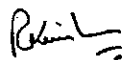
Based on the Draft Scheme of Amalgamation ('the Scheme') inter-alia of transferor companies with HDFC and according to the information and explanations provided to us, we hereby certify that:

- The transferor companies are wholly owned subsidiaries of HDFC Limited and as on date HDFC holds 100% of the paid up equity capital of these companies.
- Pursuant to the Scheme, the transferor companies would amalgamate with HDFC Limited and all shares in these companies held by HDFC will be cancelled. Being the sole holder of these shares, HDFC shall not be required to issue and allot any shares pursuant to the amalgamation.
- Accordingly, no valuation is applicable to the Scheme of amalgamation. In our opinion, the draft Scheme is fair and reasonable to shareholders of HDFC as there will be no change in the shareholding pattern of HDFC pursuant to the Amalgamation.
- This Certificate is issued at the request of HDFC in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and CIR/CFD/CMD/16/2015 dated November 30, 2015 and should not be used for any other purpose without our prior written consent.

For Anil Ashok & Associates

Chartered Accountants

Registration No 005177N



R. Krishnan
Partner

Membership no 040300
Mumbai | July 27, 2016



CERTIFIED TRUE COPY

AJAY ARWAL
COMPANY SECRETARY

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