

**THROUGH E-MAIL**

April 6, 2020

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

National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051.

**Kind Attn: – Ms. Ishwari Vaidya****Kind Attn: Head – Listing****Sub: Certificate for the quarter ended March 31, 2020 as prescribed the SEBI circular on Framework for listing of Commercial Paper dated October 22, 2019**

Dear Sir/Madam,

As required under the aforesaid circular, we certify that:

- a) the proceeds of the Commercial Papers issued by Housing Development Finance Corporation Limited (“the Corporation”) during the quarter ended March 31, 2020 were used for the purposes as disclosed in the listing document i.e. for the purpose of repayment of existing debt and for financing /refinancing the housing finance business requirements of the Corporation; and
- b) the other listing conditions as specified under Annexure I of the aforesaid circular and amendments thereof have been adequately adhered to.

Thank you,

Yours faithfully,

**For Housing Development Finance Corporation Limited****V. Srinivasa Rangan****Executive Director and Chief Financial Officer**