

B S R & Co. LLP

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

7 October 2021

Dear Sirs,

As you are aware, we were appointed as the statutory auditors of Housing Development Finance Corporation Limited ('the Company') pursuant to the resolution passed by the shareholders at the 40th Annual General Meeting held on 26 July 2017 to hold office for a period of 5 consecutive years i.e. until the conclusion of the 45th Annual General Meeting.

We have completed our statutory audit for the year ended 31 March 2021 as well as limited review for quarter ended 30 June 2021 and issued our reports on 7 May 2021 and 2 August 2021 respectively. We are currently in the process of carrying out the limited review for the quarter and six months ended 30 September 2021.

As you are aware, Reserve Bank of India ('RBI') has recently issued a Circular (no. 2021-22/25 dated 27 April 2021) ("the Circular") stating new guidelines for appointment of statutory auditors for certain categories of Commercial Banks, Primary (Urban) Co-operative Banks, NBFCs and HFCs. The Circular stipulates various requirements relating to appointment/re-appointment of auditors, including in respect of tenure of auditors, mandatory rotation and cool off periods etc.

Further, as per the Circular, since the new requirements will be implemented for the first time for Primary (Urban) Co-operative Banks and NBFCs (including HFCs) from FY 2021-22, they shall have the flexibility to adopt these guidelines from H2 (second half) of FY 2021-22.

In accordance with the guidelines in the above mentioned circular, we have completed our term of appointment and hence, we would need to rotate out as statutory auditors of the Company. Accordingly, as discussed with the management of the Company, we would resign as statutory auditors of the Company with effect from 10 November 2021.

Pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated 18 October 2019, on 'Resignation of statutory auditors from listed entities and their material subsidiaries', we would be completing the limited review for the quarter and year-to-date period ended 30 September 2021.

We shall provide you, with the copy of the ADT-3, as filed with Registrar of Companies, as per the requirement of the Companies Act, 2013, and the Annexure A, with regard to the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18 October 2019, in due course.

Yours faithfully,

For **B S R & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Sagar Lakhani

Partner

Membership No. 111855

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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