

Hand Delivery

February 2, 2016

Mr A K Das – Asst. General Manager (Company Secretary)
Central Bank of India
Debenture Trustee Section
Merchant Banking Division
4th Floor, Mumbai Main Office Building
Fort, Mumbai 400001

Dear Sir,

Sub: Statutory compliance – Report for the quarter ended December 31, 2015.

We refer to your letter Nos. CBI/DEB/2010/406 dated December 16, 2010 and CBI/DEB/2010/396 dated September 6, 2010 requesting the Corporation to confirm certain disclosures on an ongoing basis, more specifically mentioned in the said letter. As required by you, we hereby confirm the following:

- 1 All interest and redemption payments falling due up to December 31, 2015 have been made and there is no default in any interest payment by the Corporation till date.
- 2 There was no grievance received by the Corporation from any debenture holder during the quarter ended December 31, 2015.
- 3 A certificate signed by the Compliance Officer in the prescribed format is enclosed as Annexure-I.
- 4 The assets which are available by way of Security are sufficient to discharge the claims of the Debenture holders.

We hope the above suffice your requirement.

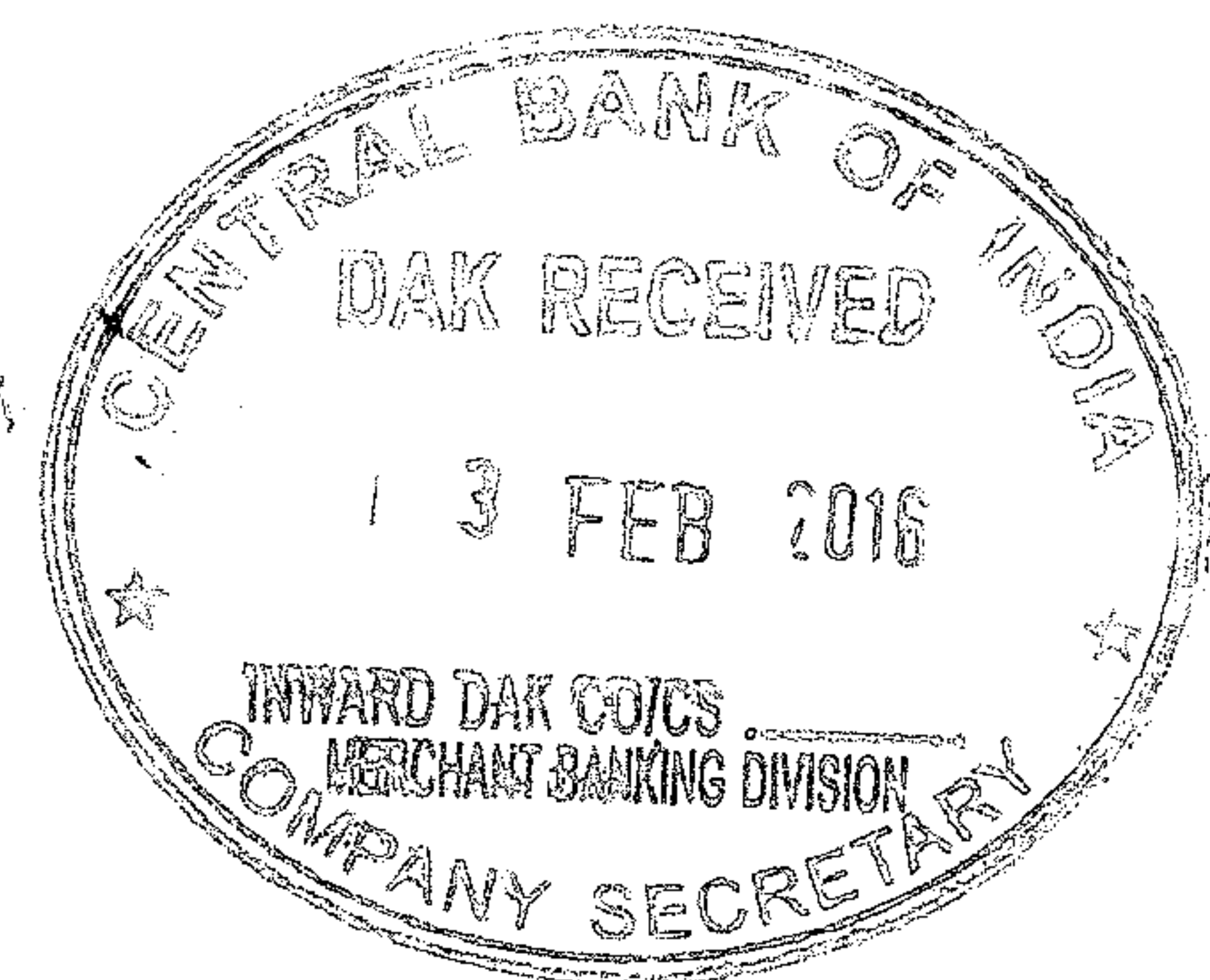
Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Housing Development Finance Corporation Limited

Ajay Agarwal
Company Secretary



ANNEXURE - I

February 2, 2016


Mr A K Das – Asst. General Manager (Company Secretary)
Central Bank of India
Debenture Trustee Section
Merchant Banking Division
4th Floor, Mumbai Main Office Building
Fort, Mumbai 400001

Dear Sir,

We hereby certify that:

1. The amount of Secured Redeemable Non-Convertible Debentures (NCDs) has been utilized for the purpose specified in the respective Disclosure Document / Letter of Offer / Offer Memorandum issued to the concerned Debenture holders.
2. The Corporation has paid to the NCD holders the interest due and payable to them up to date.
3. The Corporation has maintained the required Asset Coverage Ratio as specified in the respective Disclosure Document / Letter of Offer / Offer Memorandum / Debenture Trust Deed.
4. The Corporation has not committed any default in the performance / observations of any of the terms / covenants / conditions of the respective Debenture Trust Deed.
5. The Corporation has taken adequate insurance cover and the insurance policies are assigned in Trustees favour.
6. Securities as mentioned in the respective Disclosure Document / Letter of Offer / Offer Memorandum have been created in favour of the Trustees and the requisite charges have been registered with the concerned authorities.
7. Pursuant to the provisions of Sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 read with Companies (Share Capital and Debentures) Amendment Rules, 2014, the Corporation is not required to maintain any Debenture Redemption Reserve (DRR) on the privately placed NCDs.

For Housing Development Finance Corporation Limited



Ajay Agarwal
Company Secretary

Hand Delivery

February 22, 2016

Mr A K Das – Asst. General Manager (Company Secretary)
Central Bank of India
Debenture Trustee Section
Merchant Banking Division
4th Floor, Mumbai Main Office Building
Fort, Mumbai 400001

Dear Sir,

Sub: Statutory compliance – Auditors' Certificate for the quarter ending December 31, 2015.

We enclose herewith a copy of the certificate issued by our auditors, Messrs Deloitte Haskins & Sells LLP, for the quarter ending December 31, 2015.

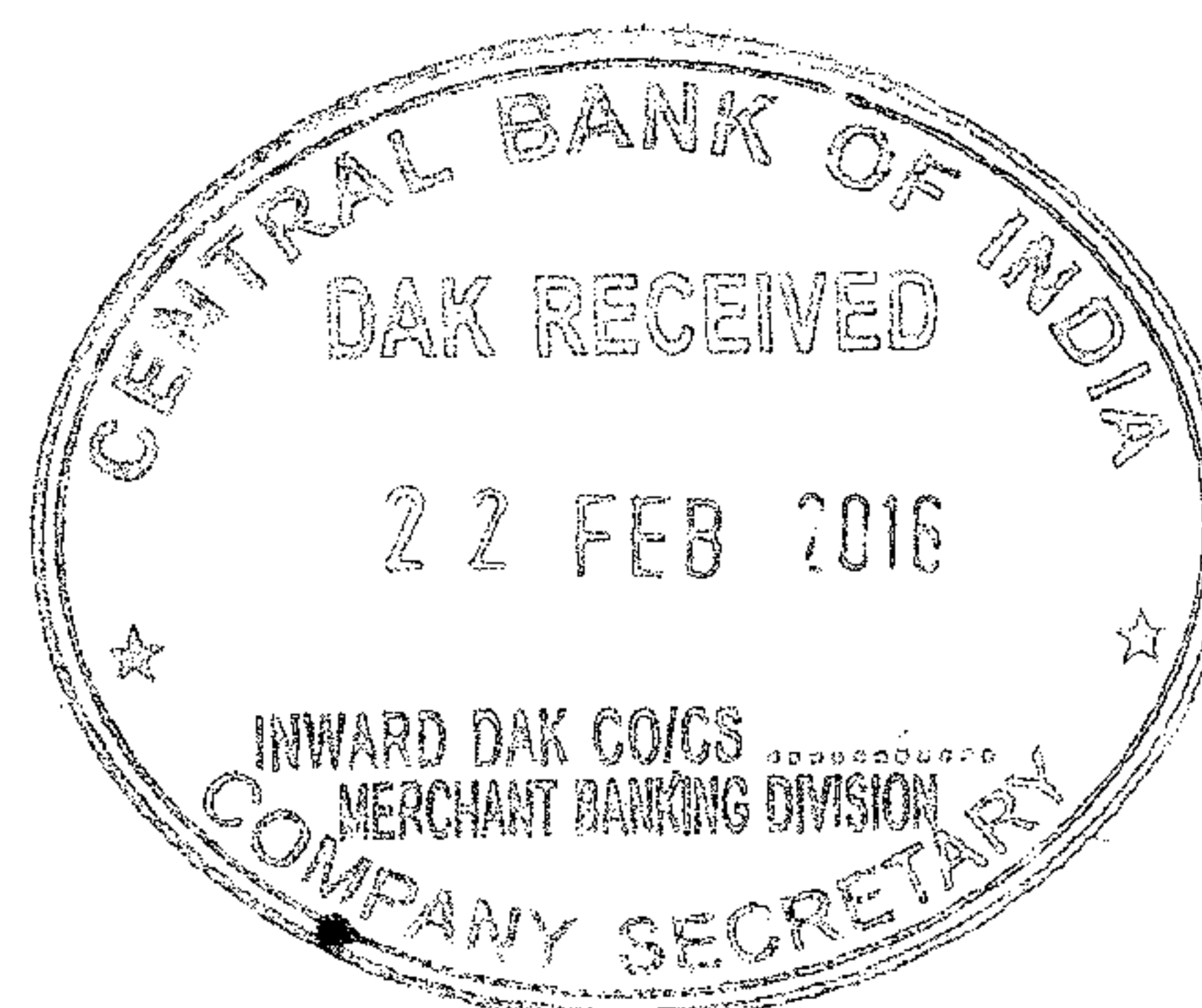
We hope the same meets your requirement.

Thanking you,

Yours faithfully,
for Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary

encl: as above



REF: GKS/ 162

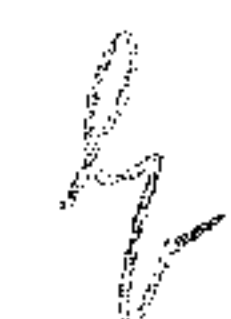
AUDITORS' CERTIFICATE

1. We have examined the unaudited books of account and other relevant records maintained by **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation") for the purpose of certifying the accompanying "**Statement as at and for the quarter ended December 31, 2015 for submission to IDBI Trusteeship Services Limited, the Debenture Trustees**" of the Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") (hereinafter referred to as the "Statement"), duly stamped and signed for identification purposes only.
2. The Management of the Corporation is responsible for the adherence with the conditions mentioned in the Debenture Trust Deed and the applicable regulations. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring such compliance. The Management of the Corporation is also responsible for the preparation of the said Statement and the maintenance of proper books of account and such other records as prescribed under the Debenture Trust Deed.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the unaudited books of account and other relevant records and documents maintained by the Corporation and produced before us.

We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.

With regard to the assurance on the information contained in the Statement, our procedures have been planned to obtain all information and explanations that we considered necessary to support our certification. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our certification.

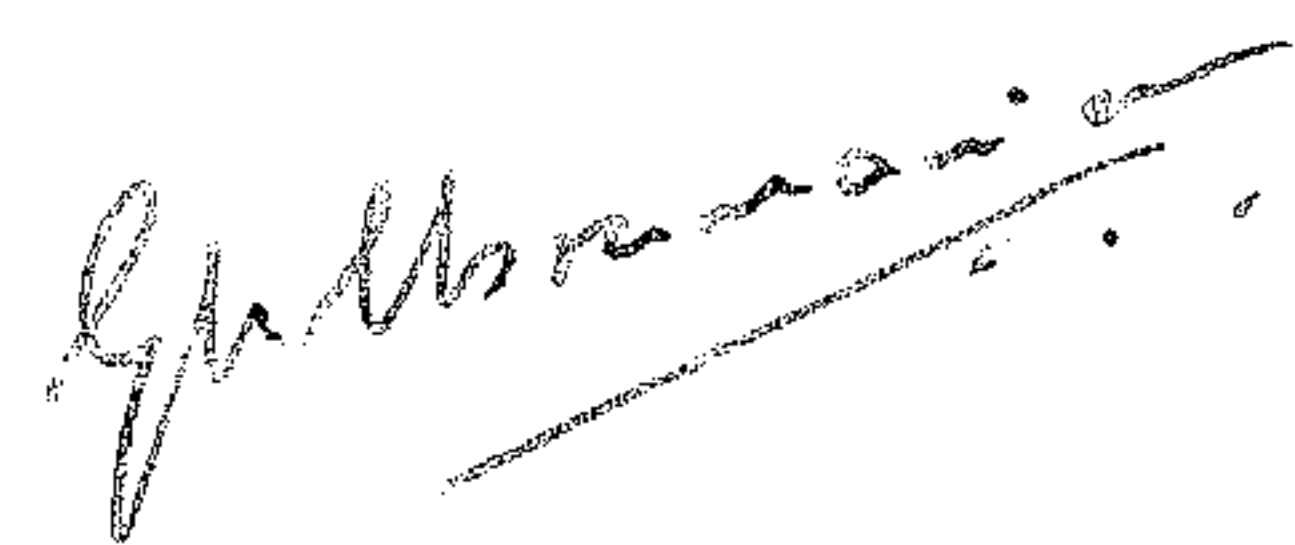
4. On the basis of our examination of such unaudited books of account and other relevant records and documents and according to the information, explanations and representations provided to us by the Management of the Corporation, we certify that following assertions made by the Corporation in the said Statement, are in agreement with the aforesaid unaudited books of account and other relevant records and documents maintained by the Corporation:



**Deloitte
Haskins & Sells LLP**

- i. the funds raised during the quarter ended December 31, 2015 have been utilised for financing / refinancing the housing finance business requirements of the Corporation;
 - ii. the Corporation has paid the interest due during the quarter ended December 31, 2015, up to the last due date;
 - iii. the Corporation has redeemed the NCDs that were due for redemption during the quarter ended December 31, 2015;
 - iv. the property used as security for the Secured NCDs is adequately insured; however, the insurance policy was found to be drawn in the name of the Corporation and not in the joint names of Corporation and the Trustees;
 - v. there were no defaults in the payment of interest and principal during the quarter ended December 31, 2015; and
 - vi. the Corporation has maintained an adequate asset cover ratio for the NCD's as at December 31, 2015.
 - vii. the Corporation has not created Debenture / Bond Redemption Reserve as per the General Circular no. 4/2003 dated January 16, 2003 issued by the Department of Company Affairs and Rule 18 (7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014.
5. The Statement has been prepared by the Corporation for submission to the Debenture Trustees as required by their letter no. 5527/ITSL/MC/2015 dated December 4, 2015. As a result, our certificate may not be suitable for another purpose. Our certificate is intended solely for the information and use of Debenture Trustees and the Board of Directors of the Corporation and is not intended to be and should not be used by anyone other than these specified parties.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



G. K. Subramaniam
Partner
(Membership No. 109839)

MUMBAI, February 15, 2016

Statement as at and for the quarter ended December 31, 2015 ('the period') for submission to the Debenture Trustees

(A) End use of Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs")

During the quarter the Corporation has raised Rs. 10,675 crore by way of issue of NCDs and has disbursed Rs. 16,610 crore to meet housing finance requirements of the borrowers of the Corporation.

(B) Payment of interest up to the last due date

All Interest payments falling due during the period have been made.

(C) Status of redemption of Debentures on due dates

All redemption payments falling due during the period have been made and there is no default in any redemption payment by the Corporation for the period.

(D) Insurance of properties secured for the Debentures

The properties against which Debentures are secured have been adequately insured. However, the insurance policy is in the name of the Corporation and not in the joint names of Corporation and the Trustees.

(E) Status of default in Principal and Interest

The Corporation has not defaulted in the payment of interest and principal during the period.

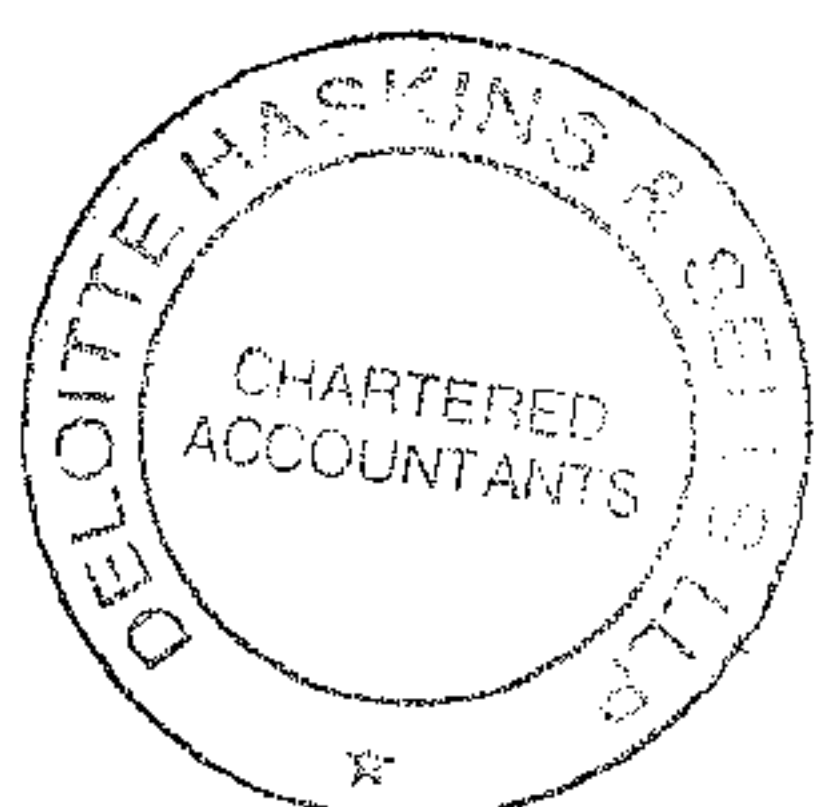
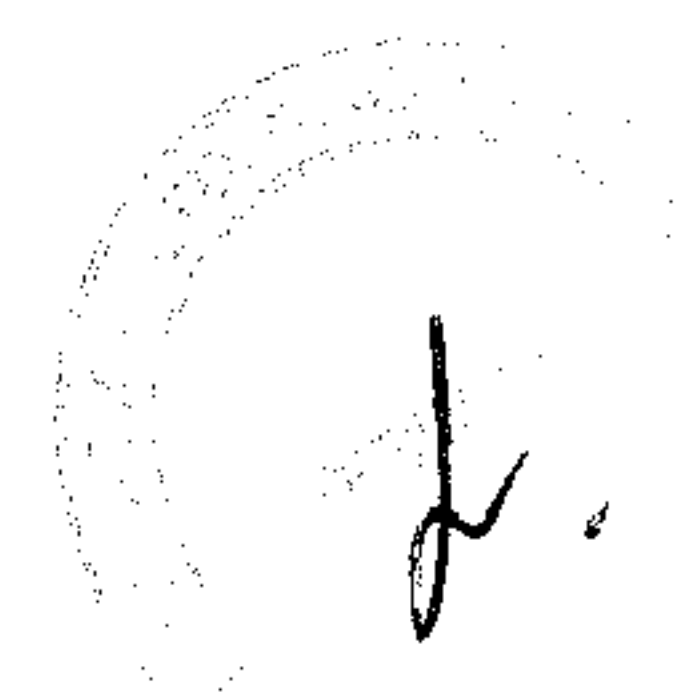
(F) Asset Cover Ratio as at December 31, 2015

The Corporation has maintained an adequate asset coverage ratio for the NCD's as at December 31, 2015. Statement showing the calculation of Asset Coverage Ratio is as follows:

(I) Particulars of Secured NCD's issued and outstanding and Asset Cover

(Rs in Crore)

Nature of Liability	Outstanding Balance as on 31.12.15
Non-Convertible Debentures and Bonds	87,841.80
Accrued Interest on Non-Convertible Debentures and Bonds	3,734.26
Premium Payable on Redemption of Non-Convertible Debentures	1,729.00
Total	93,305.06

II. Particulars of assets available as cover for Secured NCDs as at December 31, 2015

		(Rs in Crore)
Loans		2,47,565.09
Investments		16,828.26
Fixed Assets		665.70
Other Assets		11,084.43
Total Assets	(B)	2,76,143.48
Less :		
Secured Borrowings		20,615.74
Other Preferential Liabilities		934.97
	(C)	21,550.71
Total available for asset cover (B-C)	(D)	2,54,592.77

III. Asset Cover Ratio as at December 31, 2015

Particulars	Asset Cover
Asset Cover available (D / A)	2.73


(G) Debenture / Bond Redemption Reserve

The General Circular no. 4/2003 dated January 16, 2003 issued by the Department of Company Affairs and Rule 18 (7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014 does not require the Corporation to create a Debenture / Bond Redemption Reserve

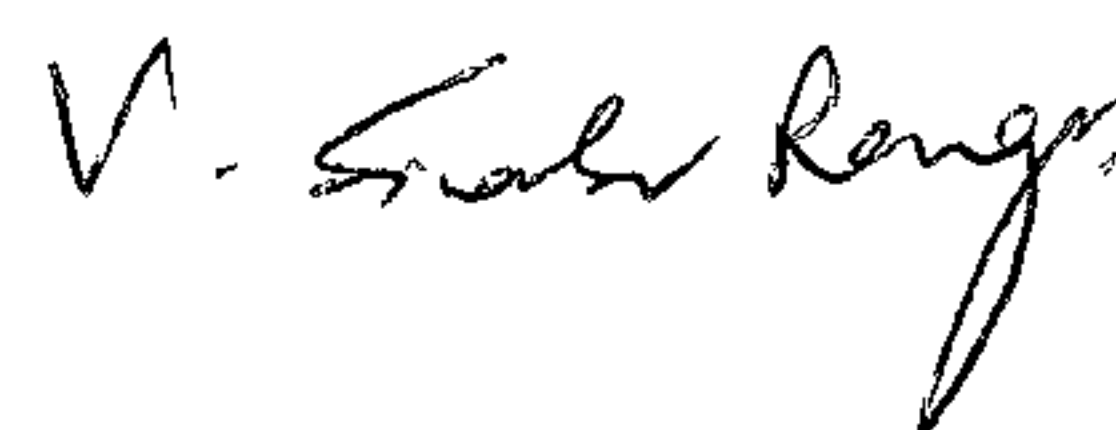
In terms of our certificate bearing reference no. GKS/162 dated February 15, 2016 attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firms Registration No. 117366W/W - 100018)




G.K. Subramaniam
Partner
Membership No. 109839

For Housing Development Finance Corporation Limited



(Authorised Signatory)

Mumbai, February 15, 2016