

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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**Auditors' Certificate certifying the accounting treatment contained in the Scheme (as defined hereinafter) as prescribed in Annexure I, Para IA, sub para 5(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 in respect of Scheme of Arrangement and Amalgamation among Windermere Properties Private Limited, Haddock Properties Private Limited, Grandeur Properties Private Limited, Winchester Properties Private Limited, Pentagram Properties Private Limited and Housing Development Finance Corporation Limited**

To,  
The Board of Directors,  
Housing Development Finance Corporation Limited  
HDFC House, H T Parekh Marg,  
165-166, Backbay Reclamation, Churchgate,  
Mumbai - 400 020

We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of **Housing Development Finance Corporation Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part IV of the Draft Scheme of amalgamation between **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Transferee Company") and **WINDERMERE PROPERTIES PRIVATE LIMITED** (the "Transferor Company 1"), **HADDOCK PROPERTIES PRIVATE LIMITED** (the "Transferor Company 2"), **GRANDEUR PROPERTIES PRIVATE LIMITED** (the "Transferor Company 3"), **WINCHESTER PROPERTIES PRIVATE LIMITED** (the "Transferor Company 4") and **PENTAGRAM PROPERTIES PRIVATE LIMITED** (the "Transferor Company 5") in terms of the provisions of section(s) 391 to 394 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and/or Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

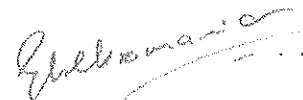


**Deloitte  
Haskins & Sells LLP**

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Part IV of the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

This Certificate has been issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the exchanges. This Certificate should not be used for any other purpose without our prior written consent.

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



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

MUMBAI, July 27, 2016

