

Ref No. 51707A/ITSL/OPR/CL/22-23/DEB/847/1

January 20, 2023

Housing Development Finance Corporation Limited

Ramon House, 169, Backbay Reclamation

H T Parekh Marg, Churchgate, Mumbai - 400 020

Dear Sir,

Kind Attention: Mr. Sunil Kamath

Consent to act as Debenture Trustee for Series – AB-001 for Rs. 5,000 crore (i.e for Rs. 3,000 crore plus an option to retain subscription of upto Rs. 2,000 crore) out of aggregate issue of Rs. 75,000 crore Secured Non- Convertible Debenture ("NCD")

This is with reference to your letter dated January 20, 2023 regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Company's proposed issue of non-Convertible Series – Series – AB-001 of Rs. 5,000 crore (i.e. for Rs. 3,000 crore plus an option to retain subscription of upto Rs. 2,000 crore) out of the aggregate of Rs. 75,000 crore to be launched under information Memorandum. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are further agreeable for inclusion of our name as trustees in the offer document/listing application/any other document to be filed with the Stock Exchange(s).

Yours faithfully,

For IDBI Trusteeship Services Limited


Authorized Signatory

