SBI Trustee

Ref No:365/STCL/DT/2025-26 **Date: April 21, 2025**

To,

Housing and Urban Development Corporation Limited

Core - 7 'A', HUDCO Bhawan,

India Habitat Centre, Lodhi Road,

New Delhi – 110003

Subject:

No objection for ceding pari passu charge for the issue of Capital Gain Tax Exemption bonds under Section 54EC of Income-tax Act, 1961 **("Proposed Financial Facility")** to be availed by Housing and Urban Development Corporation Limited **("Company/Issuer")**, by way of Issuance of NCDs for an aggregate amount not exceeding Rs.10,000 Crores

Dear Sir / Madam,

We, SBICAP Trustee Company Limited are acting in the capacity of debenture trustee **("Debenture Trustee")** for various Listed, Secured, Tax Free Bonds/Non-Convertible Debentures ("NCDs") issued by Housing and Urban Development Corporation Limited (**"Company/ Issuer"**) from time to time as mentioned in **Annexure I**.

We refer to your email dated April 04, 2025, requesting No-objection for ceding First pari passu charge over the present and future receivables of the Issuer to the extent of the amount mobilised under the Issue and interest thereon **("Secured Assets")** in favour of Beacon Trusteeship Limited **("Proposed Debenture Trustee")**.

As per the Company's/ Issuer's request email the Company/ Issuer has confirmed that the security cover is being maintained as per the terms and conditions of the Debenture Trust Deed(s) and the transaction document(s) **("Security Cover")** and the Company/ Issuer shall at all times ensure that the security available for the debenture holders of the NCDs wherein we are acting as Debenture Trustee shall be sufficient to discharge the principal amount and accrued interest in relation to the NCDs.

We in our capacity of the Debenture Trustee, basis the relevant Transaction Documents and Security Cover Certificate dated January 22, 2025 issued by SARC & Associates Chartered Accountants **(as annexed in Annexure II)**, do hereby convey our no-objection for ceding First pari passu charge over the Secured Assets in favour of proposed Debenture Trustee subject to the following:

a) The Company/ Issuer shall maintain the minimum-security cover as required under the relevant Transaction Documents of the respective tranche/series

SBICAP TRUSTEE COMPANY LIMITED

b) The Company/ Issuer shall obtain similar consent/ no objection/ ceding *pari passu* letter from all other secured lenders for creation of charge for the Proposed Issue.

c) The securities created /to be created by the Company/ Issuer on the Secured Assets shall rank *pari passu* for all purposes and to all intents and without any preference or priority of one over the other or others including therein custody of title deeds, application and realisation of sale proceeds, etc. in such form and manner as may be mutually agreed upon.

d) No breach of covenant or event of Default has occurred or is continuing under any financial facilities availed by the Company/ Issuer.

This NOC does not operate as an amendment or waiver of or consent under any provision of the transaction documents other than the provisions mentioned above and does not in any way waive or impair the rights or remedies available to the Debenture Trustee and/or the Debenture Holders.

The capitalized terms used herein but not defined shall have the same meaning as ascribed to them under the respective Debenture Trust Deed as per Annexure II hereto.

Thanking you.

For SBICAP Trustee Company Limited

SBICAP TRUSTEE COMPANY LIMITED

Authorised Signatory

Name: Mr. Rajiv Ranjan

Designation: Compliance Officer

Annexure I [List of existing NCDs]

Sr. No.	ISIN	Issue Type	Allotment/Issue Size (Rs. in Crores)	Outstanding as on December 31, 2024 (Rs. in Crores)
1	INE031A07840	Public Listed	2518.30	2518.30
2	INE031A07865	Public Listed	1274.24	1274.24
3	INE031A07881	Public Listed	109.40	109.40
4	INE031A07915	Public Listed	799.27	799.27
5	INE031A07923	Public Listed	35.51	35.51
6	INE031A07949	Public Listed	815.00	815.00
7	INE031A07956	Public Listed	88.85	88.85
8	INE031A07972	Public Listed	127.38	127.38
9	INE031A07980	Public Listed	286.54	286.54
10	INE031A07AA4	Public Listed	123.75	123.75
11	INE031A07AB2	Public Listed	671.16	671.16
12	INE031A07AD8	Public Listed	28.47	28.47
13	INE031A07AE6	Public Listed	8.76	8.76
14	INE031A07AG1	Public Listed	128.42	128.42
15	INE031A07AH9	Public Listed	41.54	41.54
16	INE031A07AL1	Public Listed	117.21	117.21
17	INE031A07AM9	Public Listed	909.69	909.69
18	INE031A07AN7	Public Listed	128.45	128.45
19	INE031A07AO5	Public Listed	556.15	556.15
20	INE031A07AQ0	Public Listed	48.16	48.16
21	INE031A07AR8	Public Listed	1024.94	1024.94
22	INE031A07AS6	Public Listed	105.35	105.35
23	INE031A07AT4	Public Listed	610.05	610.05
24	INE031A09FB7	Privately Placed Listed	10.81	10.81
25	INE031A09FD3	Privately Placed Listed	66.51	66.51
26	INE031A09FG6	Privately Placed Listed	47.67	47.67
27	INE031A07899	Privately Placed Listed	190.80	190.80
28	INE031A07AI7	Privately Placed Listed	151.00	151.00
29	INE031A07AJ5	Privately Placed Listed	1029.00	1029.00
30	INE031A07AK3	Privately Placed Listed	108.50	108.50
31	INE031A07AP2	Privately Placed Listed	211.50	211.50

SBICAP TRUSTEE COMPANY LIMITED

Annexure II

SARC & ASSOCIATES
Chartered Accountants

N-226, LGF, Greater Kailash-I,
New Delhi- 110 048
M: +91 98103 07182
T: +91 11 4173 4656-57-58
Email: dinesh@sarcmail.in

Certificate for Security Cover
in respect of listed debt securities of the listed entity

Based on our examination of books of Accounts and other relevant records/ documents, we certify as under:

(a) The listed entity has vided its Resolution(s) and information memorandum(s)/ offer document(s) and under various Debenture Trust Deeds, has issued/ allotted the following listed debt securities as on 31st December, 2024:

Sr. No.	Name of Bond Series	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. in crore)
A.	Secured Listed Debt Securities:				
1	7.75% Tax free 2011 Series A	INE031A09FB7	Private Placement	Secured	10.81
2	7.83% Tax free 2011 Series B	INE031A09FD3	Private Placement	Secured	66.51
3	8.16% Tax free 2011 Series C	INE031A09FG6	Private Placement	Secured	47.67
4	8.20% Tax free 2011 Tranche I*	INE031A07840	Public Issue	Secured	2,518.30
5	7.51% Tax free 2012 Tranche I**	INE031A07865	Public Issue	Secured	1,274.24
6	7.19% Tax free 2012 Tranche II**	INE031A07881	Public Issue	Secured	109.40
7	8.56% Tax free 2013 Series A	INE031A07899	Private Placement	Secured	190.80
8	8.51% Tax free 2013 Tranche I	INE031A07915	Public Issue	Secured	799.27
9	8.49% Tax free 2013 Tranche I	INE031A07923	Public Issue	Secured	35.51
10	8.76% Tax free 2013 Tranche I #	INE031A07949	Public Issue	Secured	815.00
11	8.74% Tax free 2013 Tranche I	INE031A07956	Public Issue	Secured	88.85
12	8.58% Tax free 2013 Tranche II	INE031A07972	Public Issue	Secured	127.38
13	8.76% Tax free 2013 Tranche II	INE031A07980	Public Issue	Secured	286.54
14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Public Issue	Secured	123.75
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Public Issue	Secured	671.16
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Public Issue	Secured	28.47
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Public Issue	Secured	8.76
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Public Issue	Secured	128.42
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Public Issue	Secured	41.54
20	7.19% Tax Free 2015 Series A	INE031A07AI7	Private Placement	Secured	151.00
21	7.07% Tax Free 2015 Series B	INE031A07AJ5	Private Placement	Secured	1,029.00
22	7.00% Tax Free 2015 Series C	INE031A07AK3	Private Placement	Secured	108.50
23	7.02% Tax free 2015 Tranche I	INE031A07AL1	Public Issue	Secured	117.21
24	7.39% Tax free 2015 Tranche I	INE031A07AM9	Public Issue	Secured	909.69
25	7.27% Tax free 2015 Tranche I	INE031A07AN7	Public Issue	Secured	128.45
26	7.64% Tax free 2015 Tranche I	INE031A07AO5	Public Issue	Secured	556.15
27	7.39% Tax Free 2015 Series D	INE031A07AP2	Private Placement	Secured	211.50
28	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Public Issue	Secured	48.16
29	7.39% Tax free 2015 Tranche II	INE031A07AR8	Public Issue	Secured	1,024.94
30	7.29% Tax free 2015 Tranche II	INE031A07AS6	Public Issue	Secured	105.35
31	7.69% Tax free 2015 Tranche II	INE031A07AT4	Public Issue	Secured	610.05
	Sub Total (A)				**12,372.38**

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B.	Unsecured Listed debt securities				
32	8.60% S. A. HUDCO GOI Fully Serviced Bond Series-I 2018 (Taxable)	INE031A08616	Private Placement	Unsecured	3,000.00
33	8.52% S.A HUDCO GOI Fully Serviced Bond Series-I I 2018 (Taxable)	INE031A08624	Private Placement	Unsecured	2,050.00
34	8.38% S.A HUDCO GOI Fully Serviced Bond Series-I I I 2018 (Taxable)	INE031A08673	Private Placement	Unsecured	2,066.90
35	8.58% S.A HUDCO GOI Fully Serviced Bond Series-IV 2018 (Taxable)	INE031A08681	Private Placement	Unsecured	2,563.10
36	8.41% S.A HUDCO GOI Fully Serviced Bond Series-V 2018 (Taxable)	INE031A08699	Private Placement	Unsecured	5,320.00
37	8.37% S.A HUDCO GOI Fully Serviced Bond Series-VI 2018 (Taxable)	INE031A08707	Private Placement	Unsecured	5,000.00
38	6.75% P.A. HUDCO Taxable Bonds 2020 Series -D	INE031A08806	Private Placement	Unsecured	1,040.00
39	5.35% P.A. HUDCO Taxable Bonds 2020 Series -E	INE031A08814	Private Placement	Unsecured	800.00
40	5.59% P.A. HUDCO Taxable Bonds 2021 Series-A	INE031A08830	Private Placement	Unsecured	1,000.00
41	5.62% P.A. HUDCO Taxable Bonds 2021 Series-A	INE031A08848	Private Placement	Unsecured	1,500.00
42	7.54% P.A. HUDCO Taxable Bonds 2022 Series-A	INE031A08855	Private Placement	Unsecured	1,500.00
43	7.52% P.A. HUDCO Taxable Bonds 2022 Series-B	INE031A08863	Private Placement	Unsecured	470.00
44	7.68% P.A. HUDCO Taxable Bonds 2022 Series -C	INE031A08871	Private Placement	Unsecured	2,000.00
45	7.48% P.A. HUDCO Taxable Bonds 2023 Series -A	INE031A08889	Private Placement	Unsecured	1,500.00
46	7.48% P.A. HUDCO Taxable Bonds 2024 Series -A	INE031A08897	Private Placement	Unsecured	1,936.00
47	7.28% P.A.-HUDCO Taxable Bonds 2024 Series-B	INE031A08905	Private Placement	Unsecured	1,850.00
48	7.15% P.A.-HUDCO Taxable Bonds 2024 Series-C	INE031A08913	Private Placement	Unsecured	2,000.00
49	7.12% P.A.-HUDCO Taxable Bonds 2024 Series-D	INE031A08921	Private Placement	Unsecured	1,230.00
	Sub Total (B)				36,826.00
	Total (A+B)				49,198.38

** An additional interest at the rate of 0.15% p.a. is payable to the allottees under category III for the tax-free bonds 2011 Tranche-I Series 2 Bonds. Accordingly, Tranche-I Series 2 Bonds allotted to category III investors will carry an aggregate coupon rate of 8.35% pa., payable annually on the interest payment date. The said additional interest of 0.15% p.a. is available to the original allottees only.*

*** An additional interest at the rate of 0.50% pa. is payable to all the allottees under Category IV for Tranche I and Tranche II Bonds. Accordingly, bonds allotted to Category IV investors (Retail) shall carry aggregate coupon rate of 8.01% pa. for Tranche-I Series 2 and 7.69% p.a. for Tranche-II Series 2. The said additional interest of 0.50% p.a. is available to the original allottees only.*

(b) Security Cover for listed debt securities:

i. The financial information as on 31.12.2024 has been extracted from the un-audited standalone books of accounts for the period 31.12.2024 and other relevant records of the listed entity.

ii. The assets of the listed entity provide coverage of 1 time (100%) of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per attached statement of Security/ asset coverage ratio for the Secured debt securities - **Annexure – I**).

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2024) in respect of secured listed debt securities is attached as **Annexure-II.**

(c) Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity

We have prima facie examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (NCD's), as informed and explained to us and certify that the covenants/ terms of the issue have been complied by the listed entity.

For SARC & Associates
Chartered Accountants
(Firm Registration No. 006085N)

Shambhu Nath
(Partner)
M. No. 529220

Place: Mumbai
Date: 22.01.2025
UDIN: 25529220BMK0KM5181

Annexure [illegible]

Statement of Security Coverage Ratio

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination on (amount in negative)		Related to only those items covered by this Certificate				
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge**	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
Assets														
Property, Plant and Equipment		-	-		-	-	55.62	-	55.62	-	-	-		-
Capital Work-in- Progress		-	-		-	-	14.33	-	14.33	-	-	-		-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-		-
Goodwill		-	-		-	-		-		-	-	-		-
Intangible Assets		-	-		-	-	11.44	-	11.44	-	-	-		-
Intangible Assets under Development		-	-		-	-	2.40	-	2.40	-	-	-		-
Investments		-	-		-	-	1,321.07	-	1,321.07	-	-	-		-
Loans (Refer Note - 9)	√	-	-		**12,920.92**	-	1,05,514.77	-	1,18,435.69	-	-	-	12,920.92	12,920.92
Trade Receivables (Refer Note - 9)		-	-		-	-	1.28	-	1.28	-	-	-		-
Inventories		-	-		-	-	-	-	-	-	-	-		-
Cash and Cash Equivalents		-	-		-	-	154.74	-	154.74	-	-	-		-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	19.06	-	19.06	-	-	-		-
Others		-	-		-	-	2,363.91	-	2,363.91	-	-	-		-
Total		**-**	**-**		**12,920.92**	**-**	**1,09,458.62**	**-**	**1,22,379.54**	**-**	**-**	**-**	**12,920.92**	**12,920.92**

SARC & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge		Pari- Passu Charge				Elimination on (amount in negative)		Related to only those items covered by this Certificate				
Particulars	Description of Asset for which this Certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
Liabilities														
Debt securities to which Certificate pertains (Refer Note-10)		-	-	Yes	12,920.92	-		-	12,920.92	-	-	-		-
Other debt sharing pari-passu charge with above debt		-	-		-	-		-	-	-	-	-	-	-
other debt		-	-		-	-		-	-	-	-	-	-	-
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-
Borrowings		-	-		-	-	8,572.69	-	8,572.69	-	-	-	-	-
Bank		-	-		-	-	43,081.19	-	43,081.19	-	-	-	-	-
Debt Securities		-	-		-	-	36,788.44	-	36,788.44	-	-	-	-	-
Others		-	-		-	-	0.01	-	0.01	-	-	-	-	-
Trade Payables		-	-		-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	384.17	-	384.17	-	-	-	-	-
Others (Refer Note-11)		-	-		-	-	20,632.12	-	20,632.12	-	-	-	-	-
Total		-	-		12,920.92	-	1,09,458.62	-	1,22,379.54	-	-	-	-	-
Cover on Book Value		-	-											1.0
Cover on Market Value (Refer Note - 12)		-	-			-		-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	-		-	-	-	-	-	-	-
		-	-		1.00	-		-	-	-	-	-	-	-

Notes

1. Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
2. Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
3. Column E - include debt for which this certificate is issued having any pari passu charge
4. Column F - includes : **a)** book value of assets having pari-passu charge **b)** outstanding book value of debt for which this certificate is issued and **c)** other debt sharing pari-passu charge along with debt for which certificate is issued.
5. Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
6. Column H - includes all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
7. Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu). In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than
8. Column N- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
9. The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company. For the purpose of calculation of security cover available for secured listed debt securities, receivables amounting to Rs.12,920.92 crore (comprising of Principal (i.e. Rs. 12,372.38 cr) and Interest accrued but not due (i.e., Rs.548.54 cr as on 31.12.2024) in respect of secured listed debt securities have been considered as available, out of total receivables of Rs.118439.69 crore of the company. The total Loan receivables represents the net realisable value of the assets and excludes the provision made in respect of non-performing assets.
10. ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2024) in respect of above secured listed debt securities is attached as Annexure-II.
11. **Other Liabilities include the Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity of the company.**
12. **Cover on Market Value - The market value shall be calculated as per the total value of assets mentioned in Column O.**
13. **The above financial information as on 31.12.2024 has been extracted from the limited reviewed standalone books of accounts for the period ended 31.12.2024 and other relevant records of the listed entity.**

SARC & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

HOUSING & URBAN DEVELOPMENT CORPN. LTD. hudco

ISIN Wise details:

Annexure-II

ISIN Wise detail of Outstanding amount and the interest accrued (as on 31.12.2024) in respect of secured listed debt securities is as under:

Sr. No	Name of Bond Series	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.12.2024 (Amt. in Rs. Crore)	Interest accrued but not due as on 31.12.2024 (Amt. in Rs. Crore)	Cover Required	Assets Required
1	7.75% Tax free 2011 Series A	INE031A09FB7	Non-Convertible Debt Securities	Floating first pari-passu	10.81	10.81	0.17	10.98	Present and Future Receivables*
2	7.83% Tax free 2011 Series B	INE031A09FD3	Non-Convertible Debt Securities	Floating first pari-passu	66.51	66.51	0.73	67.24	Present and Future Receivables*
3	8.16% Tax free 2011 Series C	INE031A09FG6	Non-Convertible Debt Securities	Floating first pari-passu	47.67	47.67	0.99	48.66	Present and Future Receivables*
4	8.20% Tax free 2011 Tranche I	INE031A07840	Non-Convertible Debt Securities	Floating first pari-passu	2,518.30	2,518.30	171.10	2689.40	Present and Future Receivables*
5	7.51% Tax free 2012 Tranche I	INE031A07865	Non-Convertible Debt Securities	Floating first pari-passu	1,274.24	1,274.24	85.49	1359.73	Present and Future Receivables*
6	7.19% Tax free 2012 Tranche II	INE031A07881	Non-Convertible Debt Securities	Floating first pari-passu	109.4	109.4	6.27	115.67	Present and Future Receivables*
7	8.56% Tax free 2013 Series A	INE031A07899	Non-Convertible Debt Securities	Floating first pari-passu	190.8	190.8	5.41	196.21	Present and Future Receivables*
8	8.51% Tax free 2013 Tranche I	INE031A07915	Non-Convertible Debt Securities	Floating first pari-passu	799.27	799.27	12.67	811.94	Present and Future Receivables*
9	8.49% Tax free 2013 Tranche I	INE031A07923	Non-Convertible Debt Securities	Floating first pari-passu	35.51	35.51	0.56	36.07	Present and Future Receivables*
10	8.76% Tax free 2013 Tranche I	INE031A07949	Non-Convertible Debt Securities	Floating first pari-passu	815	815	13.24	828.24	Present and Future Receivables*
11	8.74% Tax free 2013 Tranche I	INE031A07956	Non-Convertible Debt Securities	Floating first pari-passu	88.85	88.85	1.44	90.29	Present and Future Receivables*
12	8.58% Tax free 2013 Tranche II	INE031A07972	Non-Convertible Debt Securities	Floating first pari-passu	127.38	127.38	10.51	137.89	Present and Future Receivables*
13	8.76% Tax free 2013 Tranche II	INE031A07980	Non-Convertible Debt Securities	Floating first pari-passu	286.54	286.54	24.14	310.68	Present and Future Receivables*

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

HOUSING & URBAN DEVELOPMENT CORPN. LTD. ★ hudco

14	8.83% Tax free 2013 Tranche II	INE031A07AA4	Non-Convertible Debt Securities	Floating first pari-passu	123.75	123.75	10.48	134.23	Present and Future Receivables*
15	9.01% Tax free 2013 Tranche II	INE031A07AB2	Non-Convertible Debt Securities	Floating first pari-passu	671.16	671.16	57.88	729.04	Present and Future Receivables*
16	8.73% Tax free 2013 Tranche III	INE031A07AD8	Non-Convertible Debt Securities	Floating first pari-passu	28.47	28.47	0.21	28.68	Present and Future Receivables*
17	8.71% Tax free 2013 Tranche III	INE031A07AE6	Non-Convertible Debt Securities	Floating first pari-passu	8.76	8.76	0.06	8.82	Present and Future Receivables*
18	8.98% Tax free 2013 Tranche III	INE031A07AG1	Non-Convertible Debt Securities	Floating first pari-passu	128.42	128.42	0.98	129.40	Present and Future Receivables*
19	8.96% Tax free 2013 Tranche III	INE031A07AH9	Non-Convertible Debt Securities	Floating first pari-passu	41.54	41.54	0.32	41.86	Present and Future Receivables*
20	7.19% Tax Free 2015 Series A	INE031A07AI7	Non-Convertible Debt Securities	First Pari-passu	151	151	4.58	155.58	Present and Future Receivables*
21	7.07% Tax Free 2015 Series B	INE031A07AJ5	Non-Convertible Debt Securities	First Pari-passu	1,029.00	1,029.00	18.34	1047.34	Present and Future Receivables*
22	7.00% Tax Free 2015 Series C	INE031A07AK3	Non-Convertible Debt Securities	First Pari-passu	108.5	108.5	1.75	110.25	Present and Future Receivables*
23	7.02% Tax free 2015 Tranche I	INE031A07AL1	Non-Convertible Debt Securities	First Pari-passu	117.21	117.21	7.37	124.58	Present and Future Receivables*
24	7.39% Tax free 2015 Tranche I	INE031A07AM9	Non-Convertible Debt Securities	First Pari-passu	909.69	909.69	60.25	969.94	Present and Future Receivables*
25	7.27% Tax free 2015 Tranche I	INE031A07AN7	Non-Convertible Debt Securities	First Pari-passu	128.45	128.45	8.36	136.81	Present and Future Receivables*
26	7.64% Tax free 2015 Tranche I	INE031A07AO5	Non-Convertible Debt Securities	First Pari-passu	556.15	556.15	37.96	594.11	Present and Future Receivables*
27	7.39% Tax Free 2015 Series D	INE031A07AP2	Non-Convertible Debt Securities	First Pari-passu	211.5	211.5	1.07	212.57	Present and Future Receivables*
28	7.04% Tax free 2015 Tranche II	INE031A07AQ0	Non-Convertible Debt Securities	First Pari-passu	48.16	48.16	0.16	48.32	Present and Future Receivables*
29	7.39% Tax free 2015 Tranche II	INE031A07AR8	Non-Convertible Debt Securities	First Pari-passu	1,024.94	1,024.94	3.53	1028.47	Present and Future Receivables*

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30	7.29% Tax free 2015 Tranche II	INE031A07AS6	Non-Convertible Debt Securities	First Pari-passu	105.35	105.35	0.36	105.71	Present and Future Receivables*
31	7.69% Tax free 2015 Tranche II	INE031A07AT4	Non-Convertible Debt Securities	First Pari-passu	610.05	610.05	2.16	612.21	Present and Future Receivables*
					12372.38	**12372.38**	**548.54**	**12920.92**	

**** The secured debt securities issued by the company are secured by pari-passu charge on present and future receivables of the company. The Company is in business of financing housing and urban infrastructure projects across the country. Accordingly, Receivables of the Company includes Loans and Advances of the Company.***

SARC & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

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