

To
**The Debenture Holders,
IIFL Home Finance Limited (“Issuer”)**

Subject: No Objection Certificate in relation to further / proposed borrowing.

This is with reference to the listed, secured, non-convertible debentures (“**NCDs**”) issued by IIFL Home Finance Ltd (“**Issuer**”) from time to time under various Debenture Trust Deeds (collectively referred to as “**Existing DTD**”) wherein you all are the Debenture holder/s (“**Existing Debenture Holder/s**”) as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has proposed to increase the value of Security under the Security Trustee Agreement by a first pari passu charge on hypothecated property (As defined in the respective agreement) from an aggregating of Rs. 1,000 Crores from National Housing Board (NHB) in favour of security trustee for and on behalf of the lenders (both Existing Lenders and Acceding Lenders).

In this connection, please be informed that as per the covenants under the Existing DTD executed for the various NCD issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing DTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations, Debenture Trustee is required to provide 5 working days to the Existing Debenture Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has obtained and submitted to us a Chartered Accountant Certificate (*as attached*), which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing DTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, Consent of Debenture Holders will be required by Vistra as per existing DTD. Vistra will give 5 working days to Debenture Holders for their consent charge on hypothecated property (As defined in the respective agreement) from from an aggregating of Rs. 1,000 Crores from National Housing Board (NHB) in favour of security trustee for and on behalf of the lenders (both Existing Lenders and Acceding Lenders). However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for proposed public issue. Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.

In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Thanks & Regards
Vistra ITCL (India) Limited | Trust Operations

15th December 2022

To,
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai : 400 051

Sub: Letter of undertaking and no objection in relation to the proposed borrowing by IIFL Home Finance Limited.

Dear Sir/Madam,

With reference to the captioned subject, we have received a 1000 crore refinance sanction from National Housing Board (NHB) which would be secured by first exclusive charge over the book debts (together with securities thereof) with 15% margin.

The company, therefore, seeks your NOC to cede a first pari passu charge over the book debts in favour of National Housing Board in capacity of Debenture trustee.

Yours faithfully,

For IIFL Home Finance Limited,




Authorised Signatory

Pritesh Mehta & Co.

Chartered Accountants

207/209, 2nd Floor, Sai Chambers, Near Railway Station, Santa Cruz (East) Mumbai -400 055

Tel: 26175159, Email account@priteshmco.in

TO WHOMSOEVER IT MAY CONCERN

This is to state that, on the basis of the un-audited books of accounts of IIFL Home Finance Limited, the enclosed statement giving details of receivables and details of other lenders of the company as October 31, 2022 are true and correct and the receivables charged to loans are standard assets and do not contain NPAs.

We further state that,

1. Adequate security cover is available for all the borrowings covered under stock statement.
2. The assets included in the asset cover statement have not been assigned or securitized to another lender for the mentioned period.
3. Assets forming part of the statement does not include any inter-company / inter-group receivables.

For Pritesh Mehta & Co

Chartered Accountants

Pritesh Mehta

(Proprietor)

Place: Mumbai

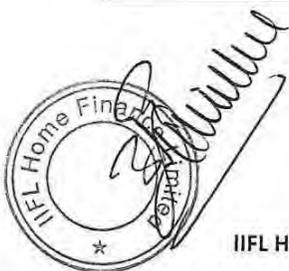
Date: 17 November 2022

UDIN : 22049593BDKNVS8418

Stock Statement of receivables as at 31st October, 2022

14th November'22

| | | | |
|---|---|---|---|
| To, Bank of Baroda Corporate Financial Services BKC Branch, Laxmi tower, C-8 second floor, BKC Mumbai-400051 | To, Bank Of India Corporate Business Branch, 10th Floor, Chanderlok Building, Janpath, Near Tolstoy Marg Opposite Hotel Imperial, New Delhi -110001 | To, Canara Bank C- 34, 1st Floor, DDA Shopping Complex, Defence Colony, Opposite Moolchand Hospital, New Delhi 110024 | To, Union Bank Of India IFB-Fort(Branch Code- 00511) Near Bombay House, 18 Horni Modi Street Nanavati Mahalaya Fort, Mumbai-400023 |
| To, Indian Bank Corporate Finance Branch Ground Floor, 17, Parliament Street New Delhi. | To LIC Housing Finance Office Nos: 161-166, 16th Floor, C Wing, Mittal Court, 224 Jamnalal Bajaj Marg, Nariman Point. Mumbai 400021 | To, Karnataka Bank K-13, Choudhary Building, Connaught Circus, New Delhi 110001 | To, Kotak Mahindra Bank Limited Plot C12, G Block, 8th Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400051 |
| To, To, Mr. Vishal Gusani Vistra ITCL (India) Limited The IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051 | To, Punjab National Bank ELCB Branch, Maker Tower E, Cuffe Parade, Mumbai 400005 | To, RBL Bank Limited One Indiabulls Centre, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel-West, Mumbai-400013 | To, Punjab & Sind Bank 27/29 Ambalal Doshi Marg Fort Mumbai 400023 |
| To, State Bank of India Industrial Finance Branch State Bank of India G Block, Bandra Kurla Complex, Bandra (E), Mumbai. 400051 | To, The Hongkong and Shanghai Banking Corporation Limited ("HSBC") 52/60, Mahatma Gandhi Road, Mumbai. | To, Central Bank of India Corporate finance branch, MMO building 1st floor, Fort Mumbai- 400023 | To, Bank of Maharashtra Industrial Finance Branch Apeejay House, Dr. V.B Gandhi Marg Fort, Mumbai-400001 |



IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: **U65993MH2006PLC166475**

Corporate Office: Plot No.98, Udyog Vihar, Phase – IV, Gurgaon – 122 015 (Haryana) . Tel: (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, MIDC, Thane Industrial Area,
Wagle Estate, Thane 400 604

Tel: (91-22) 7688 1000 . Fax: (91-22) 6788 1010 . Email: reach@iifl.com . Website: www.iifl.com/home-loans

| | | | |
|--|--|---|--|
| To, IDFC First Bank Limited Ground Floor, Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400051 | To, HDFC Bank Limited Capital Markets, 2nd floor, Zenith House, K.K Road, Arya Nagar, Dr. Babasaheb Ambedkar Colony, Mahalakshmi-400034 | To, Ms. Althea Trinidad Milestone Trusteeship Services Pvt. Ltd. CoWorks, PS56, 3rd Floor, Birla Centurion, Century Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 030 | To, Shreya Singhal Manager CATALYST TRUSTEESHIP LIMITED No. 604, Windsor, Off, CST Road, Kolivery Village, Vidya Nagari, Kalina, Santacruz East, Mumbai, 400098 |
| To, DCB Bank Limited. 6 th Floor, Tower A, Peninsula Business Park, Senapati Bapat marg, Lower Parel, Mumbai-400013 | To, Bandhan Bank Limited, 2nd Floor Pratina Building, Bandra Kurla Complex, Bandra East. | To, Indian Overseas Bank, 101, Naman Centre, Plot No. 31, Bandra Kurla Complex, Mumbai – 400051 | To, ICICI Bank Limited, ICICI Bank Towers Bandra Kurla Complex, Mumbai – 400051 |
| To, State Bank of India IFSC Banking Unit 1401, 14th Floor, Hiranandani Signature Tower GIFT SEZ, GIFT City, Gandhinagar, 382 355 | To, Shinhan Bank, 2 nd Floor, D-5, South Extension Part-2, New Delhi. 110049 | | |

Sir/Ma'am,

Please find enclosed herewith the statement showing the details of receivables as on October 31st, 2022.

We hereby confirm that these assets are standard and the underlying assets for receivables are normally insured by the end user.

We further confirm that,

1. the Certified Security cover is available as per the applicable sanction terms and conditions.
2. the assets included in the asset cover statement have not been assigned or securitized to another lender for the mentioned period.
3. only Standard assets are being included in the asset cover statement.
4. assets forming part of the statement does not include any inter-company / inter group receivables.

Thanking you for your kind cooperation and support, we look forward to maintaining our long-term banking relationship for mutual benefits.

For IIFL Home Finance Limited



Authorised Signatory

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: **U65993MH2006PLC166475**

Corporate Office: Plot No.98, Udyog Vihar, Phase – IV, Gurgaon – 122 015 (Haryana) . Tel: (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No.16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane 400 604

Tel: (91-22) 7688 1000 . Fax: (91-22) 6788 1010 . Email: reach@iifl.com . Website: www.iifl.com/home-loans

| Summary of Surplus Assets available as on 31st Oct,2022:- | | |
|---|---|------------------|
| Sr.No | Particulars | Amt (Rs. In crs) |
| A | Financial assets (eligible for Bank Borrowing) | 19,434 |
| B | Bank Loans (Cover required amt - Annex 1) | 12,830 |
| C | Balance Financial Assets (A-B) | 6,604 |
| | Add: Financial Assets eligible for Debenture Holders | 8 |
| | Financial Assets (eligible for debenture holders) | 6,612 |
| D | Secured Non-Convertible Debentures (Cover required amt - Annex 2) | 2,212 |
| E | Net Surplus Assets Available (C-D) | 4,400 |



IIFL Home Finance Ltd.
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 [Handwritten Signature]

Unaudited Stock Statement as on October 31st, 2022

| Term Loans / Refinance from Banks (GROUP A) | Sanctioned Amount (Rs. Cr.) | Availed Amount (Rs. Cr.) | Outstanding Amount (Rs. Cr.) | Cover required for Amt (Rs. Cr.) | Cover (x) (in times) | Total Cover Amount (Rs. Cr.) | Standard assets | | Security required as per the sanctioned terms |
|---|--------------------------------|-----------------------------|---------------------------------|--|----------------------------|------------------------------------|-----------------|-----------|--|
| | | | | | | | Category (A) | (Rs. Cr.) | |
| Indian Bank (Allahabad Bank) | 75.00 | 75.00 | 41.38 | 41.38 | 1.11 | 45.93 | Mortgage Loan | 10,669.00 | First pari passu charge in favor of Security Trustee by way of hypothecation on receivables of the company, both present and future, book debts, loans & advances, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders |
| Bank of India | 900.00 | 900.00 | 690.75 | 690.75 | 1.10 | 759.82 | | | |
| Bank of Maharashtra | 150.00 | 150.00 | 65.31 | 65.31 | 1.10 | 71.84 | | | |
| Canara Bank | 200.00 | 200.00 | 38.18 | 38.18 | 1.25 | 47.73 | | | |
| Union Bank of India (Corporation Bank) | 100.00 | 100.00 | 44.68 | 44.68 | 1.10 | 49.15 | | | |
| Indian Bank | 500.00 | 500.00 | 297.40 | 297.40 | 1.10 | 327.14 | | | |
| Karnataka Bank | 200.00 | 200.00 | 119.65 | 119.65 | 1.10 | 131.61 | | | |
| Punjab National bank (Oriental Bank of Commerce) | 400.00 | 400.00 | 129.70 | 129.70 | 1.10 | 142.67 | | | |
| Punjab National bank | 100.00 | 100.00 | 17.75 | 17.75 | 1.25 | 22.19 | | | |
| Punjab & Sind Bank | 500.00 | 500.00 | 437.87 | 437.87 | 1.11 | 466.04 | | | |
| RBL Bank Ltd | 100.00 | 100.00 | 50.00 | 50.00 | 1.20 | 60.00 | | | |
| Canara Bank | 1,650.00 | 1,650.00 | 1,352.85 | 1,352.85 | 1.11 | 1,501.66 | | | |
| State Bank Of India | 2,200.00 | 2,200.00 | 779.10 | 779.10 | 1.25 | 973.88 | | | |
| State Bank Of India - EOB | 363.08 | 363.08 | 363.08 | 363.08 | 1.25 | 453.84 | | | |
| Punjab National Bank (United Bank of India) | 200.00 | 200.00 | 131.11 | 131.11 | 1.10 | 144.22 | | | |
| LIC HFC | 900.00 | 900.00 | 797.97 | 797.97 | 1.25 | 997.46 | | | |
| HSBC | 100.00 | 100.00 | 66.67 | 66.67 | 1.10 | 73.33 | | | |
| Central Bank of India | 250.00 | 250.00 | 221.85 | 221.85 | 1.11 | 246.25 | | | |
| Bank of Baroda | 500.00 | 500.00 | 472.03 | 472.03 | 1.15 | 542.83 | | | |
| HDFC Bank | 100.00 | 100.00 | 75.00 | 75.00 | 1.10 | 82.50 | | | |
| Union Bank of India | 200.00 | 200.00 | 185.01 | 185.01 | 1.11 | 205.37 | | | |
| DCB Bank | 40.00 | 40.00 | 40.00 | 40.00 | 1.10 | 44.00 | | | |
| Bandhan Bank | 200.00 | 200.00 | 185.71 | 185.71 | 1.10 | 204.29 | | | |
| Indian Overseas Bank | 100.00 | 100.00 | 99.88 | 99.88 | 1.10 | 109.87 | | | |
| Bank of Baroda | 500.00 | 500.00 | 499.97 | 499.97 | 1.15 | 574.97 | | | |
| ICICI Bank | 75.00 | 75.00 | 75.00 | 75.00 | 1.10 | 82.50 | | | |
| RBL Bank Ltd | 100.00 | 100.00 | 91.67 | 91.67 | 1.20 | 110.00 | | | |
| Bank Of Maharashtra | 250.00 | 250.00 | 250.00 | 250.00 | 1.10 | 275.00 | | | |
| Shrihan Bank | 35.00 | 35.00 | 35.00 | 35.00 | 1.10 | 38.50 | | | |
| Canara Bank | 500.00 | 500.00 | 500.00 | 500.00 | 1.11 | 555.00 | | | |
| HDFC Bank | 300.00 | 300.00 | 300.00 | 300.00 | 1.10 | 330.00 | | | |
| IDFC First Bank - (Cash Credit/WCDL)* | 25.00 | 25.00 | - | 25.00 | 1.10 | 27.50 | | | |
| HDFC Bank - (Cash Credit/WCDL)* | 25.00 | 25.00 | - | 25.00 | 1.25 | 31.25 | | | |
| HDFC Bank - (Cash Credit/WCDL)* | 5.00 | 5.00 | - | 5.00 | 1.10 | 5.50 | | | |
| Kotak Mahindra Bank (Cash Credit / WCDL)* | 15.00 | 15.00 | - | 15.00 | 1.15 | 17.25 | | | |
| RBL Bank Ltd - (Cash Credit/WCDL)* | 50.00 | 50.00 | - | 50.00 | 1.25 | 62.50 | | | |
| HSBC Bank Ltd - (Cash Credit/WCDL)* | 1.00 | 1.00 | - | 1.00 | 1.10 | 1.10 | | | |
| Bandhan Bank | 1.00 | 1.00 | - | 1.00 | 1.10 | 1.10 | | | |
| State Bank Of India-(Cash Credit /WCDL)* | 20.00 | 20.00 | - | 20.00 | 1.25 | 25.00 | | | |
| National Housing Bank - Refinance | 1,670.00 | 1,670.00 | 646.57 | 646.57 | 1.25 | 808.21 | | | |
| SUB TOTAL (Group A) | 13,600.08 | 13,600.08 | 9,101.13 | 9,243.13 | | 10,669.00 | | | |
| NHB Refinance (GROUP B) | | | | | | | | | |
| | 950.00 | 950.00 | 498.05 | 498.05 | 1.20 | 597.66 | Mortgage Loan | 2,160.74 | First exclusive charge on unencumbered individual housing loan portfolio in favor of NHB. |
| | 500.00 | 500.00 | 373.09 | 373.09 | 1.25 | 466.36 | | | |
| | 975.00 | 975.00 | 877.37 | 877.37 | 1.25 | 1,096.71 | | | |
| SUB TOTAL (Group B) | 2,425.00 | 2,425.00 | 1,748.51 | 1,748.51 | | 2,160.74 | | | |
| TOTAL (Group A + B) | 16,025.08 | 16,025.08 | 10,849.64 | 10,991.64 | | 12,829.74 | | | |
| * Cover amount for Cash Credit facilities has been calculated on the total sanctioned amount and not on the outstanding amt | | | | | | | | | |

Unaudited Stock Statement as on October 31st, 2022

| ANNEXURE- 2 | | Non Convertible Debentures – Debenture Holders / Trustees (GROUP C) | | (Pari Passu Charge) | | Outstanding Amount | | Interest Accrued | | Cover required for Amount (Interest +O/S) | | Cover (x) (in times) | | Total Cover Amount | | Standard assets | | Security required as per the sanctioned terms | |
|---|--------------|--|------------------|---------------------|------------------|--------------------|------------------|------------------|------------------|---|------------------|-------------------------|---------------|--------------------|--|-----------------|--|---|--|
| S. No. | | | | (Rs. Cr.) | (Rs. Cr.) | (Rs. Cr.) | (Rs. Cr.) | (Rs. Cr.) | (Rs. Cr.) | (Rs. Cr.) | (in times) | (Rs. Cr.) | Category (C) | (Rs. Cr.) | | | | | |
| I. Vistra ITCL (India) Limited Debenture Trustee: | | | | | | | | | | | | | | | | | | | |
| 1 | INE477L07982 | NCD Series C11 | 15.00 | 1.34 | 16.34 | 1.00 | 16.34 | 1.00 | 16.34 | 1.00 | 16.34 | | Mortgage Loan | 2,212.30 | | | | | First pari passu charge in favor of Security Trustee by way of hypothecation on receivables of the company, both present and future, book debts, loans & advances, except those receivables present and/or future specifically and exclusively charged in favor of certain existing charge holders |
| 2 | INE477L07990 | NCD Series C12 | 50.19 | 20.72 | 70.91 | 1.00 | 70.91 | 1.00 | 70.91 | 1.00 | 70.91 | | | | | | | | |
| 3 | INE477L07AA6 | NCD Series C13 | 15.00 | 0.94 | 15.94 | 1.00 | 15.94 | 1.00 | 15.94 | 1.00 | 15.94 | | | | | | | | |
| 4 | INE477L07AB4 | NCD Series C14 | 20.00 | 8.55 | 28.55 | 1.00 | 28.55 | 1.00 | 28.55 | 1.00 | 28.55 | | | | | | | | |
| 5 | INE477L07AD0 | NCD Series C15 | 300.00 | 2.19 | 302.19 | 1.25 | 302.19 | 1.25 | 377.73 | | 377.73 | | | | | | | | |
| II. Catalyst Trusteeship Limited Trustee: | | | | | | | | | | | | | | | | | | | |
| 6 | INE477L07AF5 | NCD Series D2 | 300.00 | 25.28 | 325.28 | 1.25 | 325.28 | 1.25 | 406.61 | | 406.61 | | | | | | | | |
| 7 | INE477L07AG3 | NCD D3 series | 18.00 | 1.12 | 19.12 | 1.00 | 19.12 | 1.00 | 19.12 | | 19.12 | | | | | | | | |
| 8 | INE477L07AH1 | NCD D4 series | 19.00 | 1.05 | 20.05 | 1.00 | 20.05 | 1.00 | 20.05 | | 20.05 | | | | | | | | |
| 9 | INE477L07AI9 | NCD D6 series | 36.00 | 1.70 | 37.70 | 1.00 | 37.70 | 1.00 | 37.70 | | 37.70 | | | | | | | | |
| 10 | INE477L07AJ7 | NCD D6 series | 109.00 | 4.42 | 113.42 | 1.00 | 113.42 | 1.00 | 113.42 | | 113.42 | | | | | | | | |
| 11 | INE477L07AK5 | NCD D7 series | 112.00 | 0.86 | 112.86 | 1.00 | 112.86 | 1.00 | 112.86 | | 112.86 | | | | | | | | |
| 12 | INE477L07AL3 | Public Issue Series I | 225.72 | 15.65 | 241.36 | 1.00 | 241.36 | 1.00 | 241.36 | | 241.36 | | | | | | | | |
| 13 | INE477L07AM1 | Public Issue Series II | 26.73 | 1.85 | 28.58 | 1.00 | 28.58 | 1.00 | 28.58 | | 28.58 | | | | | | | | |
| 14 | INE477L07AN9 | Public Issue Series III | 52.65 | 0.34 | 53.00 | 1.00 | 53.00 | 1.00 | 53.00 | | 53.00 | | | | | | | | |
| 15 | INE477L07AO7 | Public Issue Series IV | 13.60 | 0.97 | 14.57 | 1.00 | 14.57 | 1.00 | 14.57 | | 14.57 | | | | | | | | |
| 16 | INE477L07AP4 | Public Issue Series V | 4.25 | 0.31 | 4.55 | 1.00 | 4.55 | 1.00 | 4.55 | | 4.55 | | | | | | | | |
| 17 | INE477L07AQ2 | Public Issue Series VI | 53.74 | 0.36 | 54.10 | 1.00 | 54.10 | 1.00 | 54.10 | | 54.10 | | | | | | | | |
| 18 | INE477L07AR0 | Public Issue Series VII | 22.18 | 1.64 | 23.81 | 1.00 | 23.81 | 1.00 | 23.81 | | 23.81 | | | | | | | | |
| 19 | INE477L07AS8 | Public Issue Series VIII | 5.53 | 0.41 | 5.93 | 1.00 | 5.93 | 1.00 | 5.93 | | 5.93 | | | | | | | | |
| 20 | INE477L07AT6 | AD-Tranche 1 | 433.30 | 6.93 | 440.23 | 1.10 | 440.23 | 1.10 | 484.25 | | 484.25 | | | | | | | | |
| 21 | INE477L07AU4 | AD-Tranche 2 | 74.70 | 0.69 | 75.39 | 1.10 | 75.39 | 1.10 | 82.92 | | 82.92 | | | | | | | | |
| SUB TOTAL (Group C) | | | 1,906.58 | 97.30 | 2,003.87 | | 2,003.87 | | 2,212.30 | | 2,212.30 | | | 2,212.30 | | | | | |
| GRAND TOTAL INCLUDING INTEREST ACCRUED (A + B + C) | | | 12,853.52 | | 12,995.52 | | 12,995.52 | | 15,042.04 | | 15,042.04 | | | | | | | | |

