

To,

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

Subject: No Objection Certificate / Ceding pari passu charge in relation to proposed secured redeemable, non-convertible debentures aggregating up to ₹10,000 Millions (Rupees Ten Thousand Million) (the “NCDs”) by IIFL Finance Limited (the “Company”).

This is with reference to the Private Placement of Secured, Redeemable 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 we would like to inform all 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 secured redeemable, non-convertible debentures aggregating up to ₹10,000 Millions (Rupees Ten Thousand Million) (the “NCDs”) by IIFL Finance Limited (the “Company”) which has been provided to the Existing Debenture Holders under the Existing DTD.

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 1. **Stock Statement as on 31 March 2023 certified from Chartered Accountant, (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 and propose NCD issuance of ₹10,000 Millions (Rupees Ten Thousand Million).

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, there is no specific requirement for Vistra to obtain ‘consent’ from the Existing Debenture Holders under the Existing DTD, prior to providing the NOC to the Issuer for charge in favour of credit facilities extended to IIFL Home Finance Limited and Debenture Trustee for Private Placement of Non-Convertible Debentures. 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. 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



09th May, 2023

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

Sub – NOC for Secured Redeemable Non-Convertible Debenture of Rs. 1,000 crores

Dear Sir,

With reference to the above subject, we are in the process of executing a fresh DTD of Rs.1000 crores. Since your company is acting as a Debenture trustee, we request you to please issue the NOC on behalf of our existing debenture holders.

Statement of Stock receivables for the Month of March 2023 is attached herewith for your reference.

Yours truly,

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



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 March 31, 2023 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 April 2023

UDIN : 23049593BGRSCQ5524

Stock Statement of receivables as at 31st March, 2023

15th April'23

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 Homi 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, Narlman 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, 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)

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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	To, IDBI Bank Ltd., Specialised Corporate Branch, Andheri, Marigold House, Plot No. A-34, Cross Road No. 2, MIDC Andheri East, Mumbai - 400093	

Sir/Ma'am,

Please find enclosed herewith the statement showing the details of receivables as on March 31st, 2023.

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

Alok Kamble
(AVP – Treasury)



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Summary of Surplus Assets available as on 31st March 2023:-		
Sr.No	Particulars	Amt (Rs. In crs)
A	Financial assets (eligible for Bank Borrowing)	20,764
B	Bank Loans (Cover required amt - Annex 1)	13,523
C	Balance Financial Assets (A-B)	7,241
	Add: Assets eligible for Debenture Holders	8
	Assets (eligible for debenture holders)	7,249
D	Secured Non-Convertible Debentures (Cover required amt - Annex 2)	2,473
E	Net Surplus Assets Available (C-D)	4,776



Term Loans / Refinance from Banks (GROUP A)	Sanctioned Amount (Rs. Cr.)	Availed Amount (Rs. Cr.)	Cover required for		Cover (x) (in times)	Total Cover Amount (Rs. Cr.)	Standard assets		Security required as per the sanctioned terms
			Outstanding Amount (Rs. Cr.)	Amt. (Rs. Cr.)			Category (A)	(Rs. Cr.)	
(Pari Passu Charge)									
Indian Bank (Allahabad Bank)	75.00	75.00	33.08	33.08	1.11	36.72	Mortgage Loan	10,490.23	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	594.84	594.84	1.10	654.33			
Bank of Maharashtra	150.00	150.00	46.55	46.55	1.10	51.21			
Union Bank of India (Corporation Bank)	100.00	100.00	34.63	34.63	1.10	38.10			
Indian Bank	400.00	400.00	253.48	253.48	1.10	278.83			
Karnataka Bank	200.00	200.00	99.59	99.59	1.10	109.55			
Punjab National bank (Oriental Bank of Commerce)	400.00	400.00	62.93	62.93	1.10	69.23			
Punjab National bank	100.00	100.00	5.20	5.20	1.25	6.50			
Punjab & Sind Bank	500.00	500.00	400.15	400.15	1.11	444.16			
RBL Bank Ltd	100.00	100.00	33.33	33.33	1.20	40.00			
Canara Bank	1,650.00	1,650.00	1,217.81	1,217.81	1.11	1,351.77			
State Bank Of India	3,200.00	3,200.00	1,491.49	1,491.49	1.25	1,864.37			
State Bank Of India - EGB	363.08	363.08	363.08	363.08	1.25	453.84			
Punjab National Bank (United Bank of India)	200.00	200.00	64.40	64.40	1.10	70.84			
LIC HFC	750.00	750.00	678.89	678.89	1.25	848.62			
HSBC	100.00	100.00	55.56	55.56	1.10	61.11			
Central Bank of India	250.00	250.00	208.62	208.62	1.11	231.56			
Bank of Baroda	500.00	500.00	416.42	416.42	1.15	478.88			
HDFC Bank	100.00	100.00	58.33	58.33	1.10	64.17			
Union Bank of India	200.00	200.00	170.17	170.17	1.11	188.89			
DCB Bank	40.00	40.00	40.00	40.00	1.10	44.00			
Bandhan Bank	200.00	200.00	171.43	171.43	1.10	188.57			
Indian Overseas Bank	100.00	100.00	87.34	87.34	1.10	96.07			
Bank of Baroda	500.00	500.00	480.69	480.69	1.15	552.79			
ICICI Bank	75.00	75.00	67.50	67.50	1.10	74.25			
RBL Bank Ltd	100.00	100.00	75.00	75.00	1.20	90.00			
Bank Of Maharashtra	250.00	250.00	249.92	249.92	1.10	274.91			
Shinhan Bank	35.00	35.00	29.17	29.17	1.10	32.08			
IDBI Bank	100.00	100.00	100.00	100.00	1.15	115.00			
Canara Bank	500.00	500.00	500.00	500.00	1.11	555.00			
HDFC Bank	300.00	300.00	225.00	225.00	1.10	247.50			
IDFC First Bank - (Cash Credit/WCDL)*	25.00	25.00	25.00	25.00	1.10	27.50			
HDFC Bank - (Cash Credit/WCDL)*	25.00	25.00	25.00	25.00	1.25	31.25			
HDFC Bank - (Cash Credit/WCDL)*	5.00	5.00	5.00	5.00	1.10	5.50			
Kotak Mahindra Bank (Cash Credit / WCDL)*	15.00	15.00	15.00	15.00	1.15	17.25			
RBL Bank Ltd - (Cash Credit/WCDL)*	50.00	50.00	50.00	50.00	1.25	62.50			
HSBC Bank Ltd - (Cash Credit/WCDL)*	1.00	1.00	1.00	1.00	1.10	1.10			
Bandhan Bank	1.00	1.00	1.00	1.00	1.10	1.10			
State Bank Of India-(Cash Credit /WCDL)*	20.00	20.00	20.00	20.00	1.25	25.00			
National Housing Bank - Refinance	1,565.00	1,565.00	564.94	564.94	1.25	706.18			
SUB TOTAL (Group A)	14,145.08	14,145.08	8,879.55	9,021.55		10,490.23	Mortgage Loan	3,033.06	First exclusive charge on unencumbered individual housing loan portfolio in favor of NHB.
NHB Refinance (GROUP B)									
SUB TOTAL (Group B)	3,425.00	3,425.00	2,520.49	2,520.49		3,033.06			
TOTAL (Group A + B)	17,570.08	17,570.08	11,400.04	11,542.04		13,523.29			
* 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 March 31st, 2023

ANNEXURE- 2										Security required as per the sanctioned terms	
S. No.	Non Convertible Debentures – Debenture Holders / Trustees (GROUP C)	Outstanding Amount (Rs. Cr.)	Interest Accrued (Rs. Cr.)	Cover required for Amount (Interest +O/S) (Rs. Cr.)	Cover (x) (in times)	Total Cover Amount (Rs. Cr.)	Standard assets				
							Category (C)	(Rs. Cr.)			
I. Vistra ITCL (India) Limited Debenture Trustee:											
1	INE477L07982	15.00	0.43	15.43	1.00	15.43	Mortgage Loan	2,472.51	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	50.19	23.47	73.66	1.00	73.66					
3	INE477L07AA6	15.00	0.05	15.05	1.00	15.05					
4	INE477L07AB4	20.00	9.71	29.71	1.00	29.71					
5	INE477L07AD0	300.00	6.64	306.64	1.25	383.30					
II. Catalyst Trusteeship Limited Trustee:											
6	INE477L07AF5	300.00	10.00	310.00	1.25	387.50					
7	INE477L07AG3	18.00	0.21	18.21	1.00	18.21					
8	INE477L07AH1	19.00	0.09	19.09	1.00	19.09					
9	INE477L07AI9	36.00	3.00	39.00	1.00	39.00					
10	INE477L07AJ7	109.00	8.34	117.34	1.00	117.34					
11	INE477L07AK5	112.00	4.65	116.65	1.00	116.65					
12	INE477L07AL3	225.72	4.60	230.32	1.00	230.32					
13	INE477L07AM1	26.73	2.82	29.55	1.00	29.55					
14	INE477L07AN9	52.65	0.31	52.96	1.00	52.96					
15	INE477L07AO7	13.60	0.28	13.88	1.00	13.88					
16	INE477L07AP4	4.25	0.47	4.72	1.00	4.72					
17	INE477L07AQ2	53.74	0.33	54.06	1.00	54.06					
18	INE477L07AR0	22.18	0.49	22.66	1.00	22.66					
19	INE477L07AS8	5.53	0.62	6.15	1.00	6.15					
20	INE477L07AT6	433.30	3.67	436.97	1.10	480.67					
21	INE477L07AU4	74.70	0.33	75.03	1.10	82.53					
22	INE477L07AV2	280.00	0.07	280.07	1.00	280.07					
SUB TOTAL (Group C)		2,186.58	80.58	2,267.15		2,472.51		2,472.51			
GRAND TOTAL INCLUDING INTEREST ACCRUED (A + B + C)		13,667.19		13,809.19		15,995.80					

