

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

Subject: No Objection Certificate in relation to raise Rs 2200 crores of primary capital for a 20% stake from a wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA).

This is with reference to the Secured, Rated, Listed, Non-Convertible Debentures (“NCDs”) issued by IIFL Home Finance Limited (“**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 raise Rs 2200 crores of primary capital for a 20% stake from a wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA). Pursuant to this transaction, Equity base of the company will enhance, while IIFL finance ownership in terms of the number of equity shares shall remain the same, however the ownership percentage of the company will reduce to 80%. The Company proposes to use the additional capital to continue its granular expansion strategy into new markets to address the significant and growing demand for housing loans.

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.

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 proposed to raise Rs 2200 crores of primary capital for a 20% stake from a wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA). Pursuant to this transaction, Equity base of the company will enhance, while IIFL finance ownership in terms of the number of equity shares shall remain the same, however the ownership percentage of the company will reduce to 80%. The Company proposes to use the additional capital to continue its granular expansion strategy into new markets to address the significant and growing demand for housing loans. 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

Suresh Surana & Associates LLP

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229, Narayan Point
Mumbai - 400 021 India

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LLP Identity No. AAB-7509

To,
The Board of Directors
IIFL Home Finance Limited
(Formerly, India Infoline Housing Finance Ltd.)
IIFL House,
Sun Infotech Park,
MIDC Thane Industrial Area,
Wagle Estate,
Thane 400604

Independent Auditors' Certificate for compliance with the covenants (i.e. security cover, charge creation and other covenants) of the debenture trust deed(s) executed between the Company and the debenture trustee

Based on examination of books of account and other relevant records / documents, we hereby state that:

- a) IIFL Home Finance Limited ("the Listed Entity") vide its Board Resolutions, pursuant to terms and conditions as mentioned under various Shelf Disclosure Documents/ Disclosure Documents and Debenture Trust Deeds, has issued the following listed debt securities which are outstanding as on 31 March 2022:

Sr. No.	ISIN	Private Placement/ Public Issue	Secured / Unsecured	Sanctioned Amount
				(Rs. in Millions)
1	INE477L07982	Private Placement	Secured	150.00
2	INE477L07AA6	Private Placement	Secured	150.00
3	INE477L07933	Private Placement	Secured	298.00
4	INE477L07941	Private Placement	Secured	240.00
5	INE477L07958	Private Placement	Secured	580.00
6	INE477L07990	Private Placement	Secured	300.00
7	INE477L07990	Private Placement	Secured	201.89
8	INE477L07AB4	Private Placement	Secured	200.00
9	INE477L07AC2	Private Placement	Secured	281.25
10	INE477L07AD0	Private Placement	Secured	3,750.00



11	INE477L07AF5	Private Placement	Secured	3,750.00
12	INE477L07AG3	Private Placement	Secured	180.00
13	INE477L07AH1	Private Placement	Secured	190.00
14	INE477L07AI9	Private Placement	Secured	210.00
15	INE477L07AI9	Private Placement	Secured	50.00
16	INE477L07AI9	Private Placement	Secured	100.00
17	INE477L07AJ7	Private Placement	Secured	210.00
18	INE477L07AJ7	Private Placement	Secured	150.00
19	INE477L07AJ7	Private Placement	Secured	230.00
20	INE477L07AJ7	Private Placement	Secured	350.00
21	INE477L07AJ7	Private Placement	Secured	150.00
22	INE477L07AK5	Private Placement	Secured	1,000.00
23	INE477L07AK5	Private Placement	Secured	120.00
24	INE477L07AL3	Public Issue	Secured	2,257.16
25	INE477L07AM1	Public Issue	Secured	267.33
26	INE477L07AN9	Public Issue	Secured	526.52
27	INE477L07AO7	Public Issue	Secured	135.98
28	INE477L07AP4	Public Issue	Secured	42.49
29	INE477L07AQ2	Public Issue	Secured	537.36
30	INE477L07AR0	Public Issue	Secured	221.77
31	INE477L07AS8	Public Issue	Secured	55.27
32	INE477L07AT6	Private Placement	Secured	4,333.00
33	INE477L07AU4	Private Placement	Secured	747.00
34	INE477L08071	Private Placement	Unsecured	150.00
35	INE477L08089	Private Placement	Unsecured	750.00
36	INE477L08097	Private Placement	Unsecured	1,000.00
37	INE477L08105	Private Placement	Unsecured	100.00
38	INE477L08113	Private Placement	Unsecured	400.00
39	INE477L08121	Private Placement	Unsecured	200.00
40	INE477L08121	Private Placement	Unsecured	100.00



41	INE477L08139	Private Placement	Unsecured	1,000.00
42	INE477L08139	Private Placement	Unsecured	184.27
43	INE477L08139	Private Placement	Unsecured	80.89
44	INE477L08147	Public Issue	Unsecured	2,327.22
45	INE477L08154	Public Issue	Unsecured	3,828.24
46	INE477L08162	Public Issue	Unsecured	402.78
			Total	32,488.40

b) Asset cover for listed Debt Securities

- The financial information as on 31 March 2022 has been extracted from the books of account for the year ended 31 March 2022 and other relevant records of the Listed Entity.
- The assets of the listed entity provide coverage of 1.66 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table - I).
- The total assets of the Listed Entity provide coverage of 0.89 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table - II)

Table - I

Sr No	Particulars		Amount (Rs. in lakhs)
1.	Total assets available for accrued Debt Securities – (secured by either pari passu or-exclusive charge on assets) (mention the share of debt securities charge holders)	A	3546.22
	• Property, Plant and Equipment (Fixed assets) – movable/immovable property etc		Nil
	• Loans/advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		3162.96
	• Receivables including interest accrued n Term Loan / Debt Securities etc		Nil
	• Investments		383.26
	• Cash and cash equivalents and other current / non –current assets		
2.	Total borrowing through issue of secured Debt Securities (secured by pari passu or exclusive charge on assets)	B	2137.31
	• Debt Securities (Provide details as per table below)		2046.50
	• Ind AS adjustments for effective interest rate on secured Debt Securities		(13.94)
	• Interest accrued / payable on secured debt securities as on 31 March 2022		104.75
3.	Asset coverage Ratio (100% or higher as per terms of debenture trust deed)	A/B	1.66



ISIN wise details

Sr No	ISIN	Facility	Type of charge	Sanctioned amount (Rs. in Millions)	Outstanding amount as on 31 March 2022	Cover Required	Assets required
1	INE477L07933	NCD	Parri Passu	1,150.00	298.00	1	298.00
2	INE477L07941	NCD	Parri Passu	240.00	240.00	1	240.00
3	INE477L07958	NCD	Parri Passu	580.00	580.00	1	580.00
4	INE477L07982	NCD	Parri Passu	150.00	150.00	1	150.00
5	INE477L07990	NCD	Parri Passu	501.89	501.89	1	501.89
6	INE477L07AA6	NCD	Parri Passu	150.00	150.00	1	150.00
7	INE477L07AB4	NCD	Parri Passu	200.00	200.00	1	200.00
8	INE477L07AC2	NCD	Parri Passu	281.25	281.25	1	281.25
9	INE477L07AD0	NCD	Parri Passu	3,000.00	3,000.00	1.25	3,750.00
10	INE477L07AF5	NCD	Parri Passu	3,000.00	3,000.00	1.25	3,750.00
11	INE477L07AG3	NCD	Parri Passu	180.00	180.00	1	180.00
12	INE477L07AH1	NCD	Parri Passu	190.00	190.00	1	190.00
13	INE477L07AI9	NCD	Parri Passu	360.00	360.00	1	360.00
14	INE477L07AJ7	NCD	Parri Passu	1,090.00	1,090.00	1	1,090.00
15	INE477L07AK5	NCD	Parri Passu	1,120.00	1,120.00	1	1,120.00
16	INE477L07AL3	NCD	Parri Passu	2,257.16	2,257.16	1	2,257.16
17	INE477L07AM1	NCD	Parri Passu	267.33	267.33	1	267.33
18	INE477L07AN9	NCD	Parri Passu	526.52	526.52	1	526.52
19	INE477L07AO7	NCD	Parri Passu	135.98	135.98	1	135.98
20	INE477L07AP4	NCD	Parri Passu	42.49	42.49	1	42.49
21	INE477L07AQ2	NCD	Parri Passu	537.36	537.36	1	537.36
22	INE477L07AR0	NCD	Parri Passu	221.77	221.77	1	221.77
23	INE477L07AS8	NCD	Parri Passu	55.27	55.27	1	55.27
24	INE477L07AT6	NCD	Parri Passu	4,333.00	4,333.00	1	4,333.00
25	INE477L07AU4	NCD	Parri Passu	747.00	747.00	1	747.00
Total					20,465.01		21,965.01



Table - II

Sr. No.	Particulars		Amount (Rs. in lakhs)
i	Net of the assets of the Listed Entity available for unsecured lenders (Property Plant & Equipment (Excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other Current / Non-Current assets excluding deferred tax assets (-) Total assets available for secured lenders / Creditors on pari passu / exclusive charge basis under the above heads (-) unsecured current / non-current liabilities (-) interest accrued/payable on unsecured borrowings	(A)	922.96
ii	Total Borrowings (Unsecured)	(B)	1029.89
	• Term loan		-
	• Non-Convertible Debt Securities		1002.34
	• CC/OD Limits		-
	• Other Borrowings		
	• IND-AS adjustment for effective Interest rate on unsecured Borrowings		27.55
iii.	Asset Coverage Ratio (100% or higher as per terms of Offer Document / Information Memorandum / Debenture Trust Deed)	(A/B)	89.62%

b) Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity.

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Listed Entity.

This certificate is to be read with the enclosed "Statement A" of even date.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.:121750WW-100010

Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: 22016
UDIN: 22102306AHUECB3135



Place: Mumbai
Date: 25 March 2022

**Statement A
(For certificate No 22016)**

Statement containing essential elements of an Independent Auditors Certificate as presented in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by The Institute of Chartered Accountants of India (ICAI)

1. This certificate is issued in accordance with the terms of our engagement vide letter dated 08 October 2021.
2. The compliance of the covenants of the debenture trust deed (s) is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. It is our responsibility to examine the information with the books of account and other records of the Company underlying Audited financial statements as at 31 March 2022 and provide a reasonable assurance that:
 - (i) The identified assets listed in the certificate have been correctly extracted from the unaudited financial statements;
 - (ii) The value of the assets listed in the Statements equal or exceed the stipulated security cover (i.e. 1.00/1.25 times) as per the relevant covenants of the debenture trust deed(s) executed between the Company and the debenture trustee for the non-convertible debentures issued by the Company ;
 - (iii) The computation of value of the assets and security cover is arithmetically correct.
 - (iv) The Company has executed Debenture Trust Deed/Debenture Trust cum Mortgage Deed in terms of respective issue and its registration with the relevant sub registrar of assurances within the timeline prescribed under applicable law, wherever applicable;
 - (v) The Company has listed the non-convertible debentures on the BSE and NSE Limited;
 - (vi) The Company has created charge on the identified business assets and immovable property of the Company in terms of respective issue;
 - (vii) The Company has filed Form PAS-3, PAS-4 and PAS-5 within the prescribed time limits with the Registrar of the companies (ROC) and with the Stock Exchange Board of India (SEBI), wherever applicable;
 - (viii) The Company has filed Form CHG-9 with the jurisdictional Registrar of Companies in respect of the Debenture Trust Deed/Debenture Trust Cum Mortgage Deed and the deed of Hypothecation within the prescribed time limits;
 - (ix) The certificate of utilization of the proceeds has been submitted by the Company within the stipulated time period as per the respective term sheet/s, wherever applicable;
 - (x) The capital adequacy ratio has been maintained by the Company as per the terms of the debenture trust deed, wherever applicable;



4. We have performed the following procedures in this regard. The procedures selected are depend on our judgement, including the assessment of risks associated:
- a) Obtained debenture trustee deeds and verified the condition of ratio of security cover to be maintained by the Company. We further verified that whether its registration with the relevant sub registrar of assurances is within the timeline prescribed under applicable law, wherever applicable;
 - b) Obtained the calculation of security cover maintained by the Company as at 31 March 2022 and verified the arithmetical accuracy of security cover ratio maintained by the Company as at 31 March 2022;
 - c) Obtained and verified credit ratings of the securities .
 - d) Verified the listing of non-convertible debentures on the NSE and BSE Limited;
 - e) Obtained Form CHG-9 and verified that the Company has created charge on the identified business assets and immovable property of the Company as per the terms of respective Debenture Trust Deed/Debenture Trust cum Mortgage Deed;
 - f) Obtained the acknowledgment of filing of Form PAS-3, PAS-4 and PAS-5 and verified that whether the same have been filed with the Registrar of the companies (ROC) and with the Stock Exchange Board of India (SEBI) within the prescribed time limits. wherever applicable ;
 - g) Obtained the certificate of utilization of the proceeds submitted by the Company to debenture trustees, wherever applicable as per terms of Debenture Trust Deed/Debenture Trust cum Mortgage Deed;
 - h) Obtained CRAR computation for the year ended 31 March 2022 and verified whether the capital adequacy ratio has been maintained by the Company as per the terms of the debenture trust deed, wherever applicable;
5. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. The audited financial statements referred to in paragraph 3 above, have been audited by us along with Joint auditor, on which we along with joint auditor issued an unmodified audit opinion vide our report dated 25 April 2022.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. This certificate is addressed to and provided to the management of the Company solely for the purpose to comply with the covenants (i.e. security cover, charge creation and other covenants) of the debenture trust deed(s) executed between the Company and the debenture trustee for the non-convertible debentures issued by the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



July 05, 2022

To,
IIFL Home Finance Limited,
12A-10, 13th floor, Parinee Crescenzo,
C-38 and C-39, Bandra Kurla Complex,
Bandra – East, Mumbai 400 051

Re.: NO OBJECTION CERTIFICATE IN RELATION TO RAISE RS 2200 CRORES OF PRIMARY CAPITAL FOR A 20% STAKE FROM A WHOLLY OWNED SUBSIDIARY OF ABU DHABI INVESTMENT AUTHORITY (ADIA).

Dear Sir / Madam,

This is with reference to your request email dated June 16, 2022 regarding NOC for proposed to raise Rs 2200 crores of primary capital for a 20% stake from a wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA). Pursuant to this transaction, Equity base of the company will enhance, while IIFL finance ownership in terms of the number of equity shares shall remain the same, however the ownership percentage of the company will reduce to 80%. The Company proposes to use the additional capital to continue its granular expansion strategy into new markets to address the significant and growing demand for housing loans.

We, the Debenture Trustees to the above referred, state that we have no objection for proposed to raise Rs 2200 crores of primary capital for a 20% stake from a wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA). Pursuant to this transaction, Equity base of the company will enhance, while IIFL finance ownership in terms of the number of equity shares shall remain the same, however the ownership percentage of the company will reduce to 80%. The Company proposes to use the additional capital to continue its granular expansion strategy into new markets to address the significant and growing demand for housing loans.

Yours faithfully,
For **Vistra ITCL (India) Limited**



Authorised Signatory
Mr Sandesh Vidya
Senior Manager

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
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Mumbai 400051

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Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507