CTL/DEB/25-26/11151 December 05, 2025

To,
The Board of Directors
IIFL Finance Limited
8th Floor, Hubtown Solaris,
N. S Phadke Marg, Vijay Nagar,
Andheri (E), Mumbai,
Maharashtra 400069.

Re: Consent and no objection under the Debenture Documentation (*as defined in the Request Letter*) in relation to the proposed (a) issuance of secured, redeemable, non-convertible debentures (on private placement basis or by way of public issue) ("Proposed Debentures") to be issued by IIFL Finance Limited ("Company"), in one or more series or tranches, or on a standalone basis, (b) borrowings under the external commercial borrowings route, including in the form of U.S. dollar denominated bonds ("Bonds") to be issued by the Company, and subscribed by overseas investors ("Bondholders"), under the global medium term note programme ("Programme"), in one or more series or tranches, or on a standalone basis, to be listed with an overseas stock exchange, wherein the borrowings in manners as aforesaid shall be for an aggregate amount not exceeding INR 11,640 crore subject to maintenance required security cover stipulated under the relevant Debenture Documents ("Proposed Borrowings"). The relevant investors/ lenders/ subscribers / Bondholders for the Proposed Borrowings shall be collectively referred to as the "Proposed Lenders".

Dear Sir/ Madam:

1. We refer to your request letter dated November 15, 2025 on the captioned subject ("**Request Letter**") requesting us to issue consent and no-objection certificate for the Proposed Borrowings *(as defined in the Request Letter)* and creation of Proposed Security *(as defined in the Request Letter)* under the Debenture Documentation *(as defined in the Request Letter)*.

2. All capitalized terms not defined herein shall have the same meaning assigned to them under the Request Letter.

3. We understand and acknowledge that the Company is considering, subject to market conditions and certain other considerations, to undertake the Proposed Borrowings and create the Proposed Security on a *pari passu* basis with all other lenders and debenture holders of the Company.

4. We also understand that the Actions set out in the Request Letter in relation to the Proposed Borrowings and creation of the Proposed Security would require our consent under the Debenture Documentation.

5. In this connection, subject to maintenance of required security cover under the respective Debenture Documentation in respect of the issuances listed at Annexure , and further, subject to the security cover limits availed by the Company under our earlier no-objection letters dated March 03, 2025 and November 21, 2024 ("**Earlier NOC Letters**"), we hereby confirm that notwithstanding anything to the contrary contained in the Debenture Documentation, we have no objection and convey our fresh unconditional approval and irrevocable consent to the Company, to proceed with and complete the Proposed Borrowings, create the

Proposed Security and to do all other acts and deeds, and execute all other documents, forms and instruments, as may be required, including but not limited to:

a. undertaking the Proposed Borrowings (and where applicable, approaching the capital markets in connection thereto) on such terms and conditions as may be agreed with the relevant Proposed Lenders (and/or their trustees/ agents) and / or the underwriters, arrangers for the Proposed Borrowings, as the case may be, for any other purpose;
b. creation of the Proposed Security;
c. ceding first ranking *pari passu* charge over the Proposed Security in favour of the Proposed Lenders (including their agents/ trustee) for securing the Proposed Borrowings;
d. utilization of the proceeds of the Proposed Borrowings by the Company, as permitted under applicable law; and
e. any other steps that the Company may take in respect thereof and as considered appropriate by the Company, in each case in compliance with applicable law.
(collectively, the "**Actions**")

6. We, hereby confirm that we have no objection to, and give our consent for, inclusion of our name as Debenture Trustee (all present and future) in the relevant Funding Documents (as applicable) to be filed by the Company with an Indian or overseas stock exchange (as applicable) on which the relevant Proposed Debentures/ Bonds (as applicable) are to be listed and such other regulatory or statutory authorities, as applicable.

7. We further confirm that:

a) the Company is in compliance with the Debenture Documentation and has not been in violation of any of the terms and conditions of the Debenture Documentation;
b) the details of Debentures provided in the Annexure is true, complete and correct; and
c) there has been no rescheduling or restructuring of any of the terms of the Debentures and no event of default, cross default, or trigger event have taken place as on the date of this certificate. We have not issued any notice of default (including cross default), to the best of our knowledge or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Debentures, commenced or threatened to commence any litigation against the Company or any of the directors of the Company or invoked any of our rights in relation to the security provided in relation to the Debentures under the Debenture Documentation till date. Further, we have not declared the Company, its directors or promoter as a defaulter.

8. Our consent and approval given under this letter will supersede our consent and approval to the extent of any security cover limits available to, but not availed by the Company under our Earlier NOC Letters. Further, our consent and approval given in this letter satisfies all requirements with respect to the Debentures under the Debenture Documentation to obtain our consent for any of the Actions. The contents of this certificate can be disclosed in any document relating to the Proposed Borrowings and Proposed Security, as may be required or appropriate in accordance with applicable law.

9. Further, we have no objection for the disclosure of the terms and conditions of the Debenture Documentation and the inclusion of our details in the Funding Documents, if required, to be prepared and filed in relation to the Proposed Borrowings and Proposed Security.

10. The above consents, no-objections and waivers shall be applicable for any future documentation (in addition to the Debenture Documentation) executed between the Company and us (acting in capacity as Debenture Trustee) till proposed borrowing.

11. We confirm that this certificate can be relied on by the intermediaries and the legal advisors appointed in relation to the Proposed Borrowings and creation of the Proposed Security.

12. We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

13. We represent and confirm that we shall fully co-operate, and coordinate with the Debenture Holders *(as defined in the Request Letter)* in relation to procuring their consent and no-objection prior to any subscription / issuance of Bonds (under the Program), Proposed Debentures and/ or availing any other borrowings over and above the Proposed Borrowing, including in one or more series or tranches or on a standalone basis or by way of loans.

14. We agree to keep the contents of the Request Letter, this certificate and the information regarding the Proposed Borrowings and Proposed Security strictly confidential.

Yours faithfully,
For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Authorized Signatory
Name: Suyash Sawant
Designation: Manager
Date: December 05, 2025

Annexure
Details of Debentures

S. No.	ISIN	Issue Size	Asset cover	Amount outstanding as on October 31, 2025
1	INE530B07104	500.00	1.25x	500.00
2	INE530B07161	147.25	1x	147.25
3	INE530B07179	136.08	1x	136.08
4	INE530B07195	10.00	1x	10.00
5	INE530B07187	29.31	1x	29.31
6	INE530B07203	60.00	1x	60.00
7	INE530B07211	10.00	1x	10.00
8	INE530B07237	550.00	1.25x	550.00
9	INE530B07401	500.00	1x	500.00
10	INE530B07419	600.00	1.1x	600.00
11	INE530B07427	250.00	1x	250.00
12	INE530B07443	400.00	1x	400.00
13	INE530B07435	400.00	1x	400.00
14	INE530B07450	440.00	1x	440.00
15	INE530B07468	135.00	1x	135.00
16	INE530B07567	50.00	1x	50.00

Security :-
Above debentures are fully secured by first pari passu charge on receivables of the Company/ current assets / book debts, and first pari passu charge on the identified immovable property.