CIN: U65993WB2010PTC152401

VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

**Ref No:** 1909/OPR/VTPL/2025-26/DEB
**Date:** 03rd November 2025

To,
**IIFL Finance Limited**
802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East,
Mumbai 400069,
Maharashtra, India

**Kind Attn: Mr. Kapish Jain**

Dear Sir/Madam,

**Re: Consent for ceding first pari passu charge and no objection in relation to the proposed public issue by IIFL Finance Limited (the "Company") of secured redeemable, non-convertible debentures aggregating up to ₹ 25,000 Million (Rupees Twenty-Five Thousand Million) (the "NCDs"), in one or more tranches (the "Proposed Issue").**

With reference to your letter dated 29th October 2025, we, in the capacity of Debenture Trustee for the non-convertible debentures as detailed out in Schedule I, confirm that we have no objection to creation of a first pari-passu charge on present and future receivables of the Company, except those receivables specifically and exclusively charged in favour of certain existing charge holders, in our favour, as the debenture trustee for the Proposed Issue, such that a minimum security cover to the extent of 1.0 times of the outstanding principal amounts and interest thereon of the NCDs is maintained at until the final maturity date of the NCDs.

We further give our consent as the debenture trustee (acting on behalf of debenture holders) to the Company to proceed with the Proposed Issue and disclose the charge and other terms of the security documents in any of the relevant documents pertaining to the Proposed Issue.

We, further confirm that the Company is not in violation of any of the terms and conditions, including any covenants or restrictions imposed on the Company by the debenture trust deed dated January 20, 2023 and April 21, 2025 entered into by the Company with us and other debenture documents in relation to the debentures issued by the Company to the debenture holders and that no cross default or event of default has occurred or is continuing till date.

We confirm the following:

a) There has been no rescheduling of any Debentures and no event of default, cross default, rollover of any debentures or trigger event have taken place as on the date of this certificate;

b) We have not issued any notice of delay or default (including cross default) or sought any pre-payments, accelerations in repayment or lump sum payments or interest payments or amounts towards penalty or fines in connection with the Debentures issued by the Company;

c) The Company has maintained the security cover throughout the tenure of debenture documentation (a) issued by the Company, including the information memorandum(s), and/or (b) entered into between the Company and us, including the debenture trust deed(s), the debenture trustee agreement(s) and the relevant security document(s).

Vardhman Trusteeship Pvt. Ltd.



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Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.
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corporate@vardhmantrustee.com www.vardhmantrustee.com
Mumbai Bengaluru Kolkata New Delhi

We confirm that we will immediately inform the Company and the Lead Managers of any change to the aforementioned information until the instruments are listed with the stock exchanges. Furthermore, in the absence of any such communication, the aforementioned information should be considered to be correct and duly updated until the instruments issued pursuant to the Issue get listed with any stock exchanges.

We hereby authorize you to deliver this letter of consent to the relevant stock exchanges, the Registrar of Companies or other regulatory authorities as required by law.

We also agree to keep the Proposed Issue strictly confidential including (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company, until such time as the proposed transaction is publicly announced by the Company.

Yours faithfully,
**For and on behalf of Vardhman Trusteeship Private Limited**

Vardhman Trusteeship Pvt. Ltd.

Yogesh

**Authorized Signatory**
**Name:** Yogesh Limbachiya
**Designation:** AVP – Compliance & Operation

**SCHEDULE I**

**Details of Debentures**

*(₹ in Crore)*

| S. No. | Debenture Name / Series/ ISIN | Asset cover | Amount outstanding as on September 30, 2025 |
|---|---|---|---|
| 1 | INE530B07294 | 1x | 57.21 |
| 2 | INE530B07286 | 1x | 24.13 |
| 3 | INE530B07310 | 1x | 157.24 |
| 4 | INE530B07260 | 1x | 118.93 |
| 5 | INE530B07278 | 1x | 37.86 |
| 6 | INE530B07344 | 1x | 123.58 |
| 7 | INE530B07351 | 1x | 8.91 |
| 8 | INE530B07385 | 1x | 88.20 |
| 9 | INE530B07377 | 1x | 131.94 |
| 10 | INE530B07369 | 1x | 37.52 |
| 11 | INE530B07559 | 1x | 146.10 |
| 12 | INE530B07542 | 1x | 14.38 |
| 13 | INE530B07534 | 1x | 102.61 |
| 14 | INE530B07526 | 1x | 2.90 |
| 15 | INE530B07518 | 1x | 23.51 |
| 16 | INE530B07476 | 1x | 98.60 |
| 17 | INE530B07500 | 1x | 7.34 |
| 18 | INE530B07484 | 1x | 42.58 |
| 19 | INE530B07492 | 1x | 61.99 |

***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.*

Vardhman Trusteeship Pvt. Ltd.