

ATSL/CO/2023-24/11893

March 15, 2024

To,

Indiabulls Housing Finance Limited

One International Center

Tower 1, 18th Floor

Senapati Bapat Road

Mumbai – 400 013

Dear Sir,

Re: Consent and no objection in relation to (a) the proposed issuance of public and/or private issue of secured and/or unsecured, redeemable, non-convertible debentures with or without warrants, in one or more series or tranches ("NCDs") by Indiabulls Housing Finance Limited (the "Company"); and/or (b) the proposed secured or unsecured borrowings in the form of external commercial borrowings by the Company including, amongst others, issuance of rupee denominated (masala) bonds; and/ or issuance of U.S. dollar or any other currency denominated bonds, in one or more series or tranches, whether or not listed in India and/or overseas ("Bonds"); and/or issuance of foreign currency convertible bonds convertible into equity shares of the Company at the option of the holder, secured and/or unsecured, in one or more series or tranches, whether or not listed in India and/or overseas ("FCCBs"); and/or issuance of foreign currency exchangeable bonds exchangeable into equity shares of the offered company, secured and/or unsecured, in one or more series or tranches, whether or not listed in India and/or overseas ("FCEBs"); and/or (c) issuance of compulsory or optionally convertible debentures, secured and/ or unsecured, convertible into equity shares of the Company, whether in full or in part, whether or not listed in India and/or overseas, in one or more series or tranches ("Convertible Debentures"), for an aggregate amount not exceeding ₹ 5,000 crores (approximately USD 600 million); and consent for issuance of equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company pursuant to conversion of FCCBs and/ or Convertible Debentures and/ or warrants and/or depositary receipts; and/or (d) fresh issuance of the Equity Shares and/ or depositary receipts, either in India or in the course of international offering(s) in one or more foreign markets, whether rupee denominated or denominated in foreign currency including by way of one or more public issue and/ or rights issue and/or private offerings (including qualified institutions placement) and/or on a preferential allotment basis or any combination thereof by the Company for an aggregate amount not exceeding ₹ 5,000 crores (approximately USD 600 million) ("Equity Issue" and together with issuance of FCCBs, FCEBs, Convertible Debentures, the "Issue"). The aggregate amount to be raised by way of issuance of NCDs, and/or Bonds, and/or FCCBs, and/or FCEBs, and/or Convertible Debentures, and/or Equity Issue, whether individually or cumulatively, will not exceed ₹ 5,000 crores (approximately USD 600 million) for following ISINs.

ISINs	Sum of Amt. (Rs. In Cr)
INE148I08173	₹ 10.00
INE148I08181	₹ 5.00
INE148I08207	₹ 165.00
INE148I08306	₹ 1,500.00
INE894F08087	₹ 110.03
INE894F08095	₹ 100.00
INE894F08103	₹ 100.00
INE894F08111	₹ 49.65
INE894F08137	₹ 32.60
INE148I08199	₹ 8.15



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028

Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

We refer to your request letter dated March 12, 2024 (the "**Request Letter**") in relation to the NCDs and the Debentures Documentation and we note that subject to market conditions, receipt of requisite approvals and other considerations, the Company is proposing to raise additional capital through issuance of FCCBs and/or FCEBs and/or Convertible Debentures and/or Equity Shares and/or Equity Issue in accordance with applicable provisions of law, rules and regulations by creating security interest over the assets of the Company. The FCCBs and/or FCEBs and/or Convertible Debentures will be convertible into the equity shares of the Company at the option of the holders.

Further, we also note that if the Company proceeds with the Issue, it may result in, *inter alia*, creation of security interest over assets of the Company, impacting the existing financial ratios of the Company, including, but not limited to the debt to equity proportionality, change in capital structure, change in the shareholding pattern upon issuance of Equity Shares and/or Equity Issue and/or conversion of such FCCBs and/or FCEBs and/or Convertible Debentures into equity shares of the Company, utilization of the proceeds of the Issue in a manner as may be determined by the Company, and undertaking any other activities as may be required in relation to the Issue (collectively, the "**Actions**") in each case in compliance with applicable laws and regulations or as considered necessary by the Company.

Further, we note that the Company is in compliance with the Debenture Documents and there has not been any violation of the Debenture Documents, and that no events of default or trigger events on the part of the Company, as applicable under the Debenture Documents have occurred till date. We further note that the Company has not been issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payments or sought conversion of the loan amounts (underlying the Debentures) into equity share capital of the Company, 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 or under the Debentures Documents till date. Further, we have not declared the Company or its directors as a defaulter or a wilful defaulter. Based on the representation by the Company that said Issue is not detrimental to any of the rights of underlying debenture holders we convey our consent for the same under intimation to the debenture holder.

We hereby authorize you to deliver a copy of this letter to any regulatory authority and the lead managers for Issue, as may be required.

We confirm that this letter can be relied on by the joint lead managers and the legal advisors in relation to the Issue.

We agree to keep the information regarding the Issue strictly confidential.

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

Yours faithfully,

For **Axis Trustee Services Limited**



Authorised Signatory