

# **SUSTAINABLE FINANCE FRAMEWORK**

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September 2022



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# ABOUT

## 1. About this document

The Sustainable Finance Framework (*hereafter ‘the Framework’*) document has been developed to demonstrate how IIFL Home Finance Limited (*hereafter ‘IIFL HFL’/‘Company’/‘we’/‘our’*) proposes to finance/re-finance assets through the issuance of green, social, and sustainability (GSS) bonds & loans that will aid in tackling environmental and social challenges, including climate change.

## 2. Background

IIFL Home Finance Limited, a wholly owned subsidiary of IIFL Finance Limited, was incorporated in 2006 under the Companies Act, 1956 and registered in 2009 with National Housing Bank (NHB). The Company is one of India’s leading housing finance companies and is a preferred choice of customers across India for affordable home loans.

IIFL HFL has an innovative product suite comprising of home loans for affordable housing, secured business loans to Micro Small Medium Enterprise (MSME), and green / affordable housing construction finance. Funding under construction finance is prioritized to environmentally and socially sustainable projects. We focus on the needs of marginalized sections of the society through accessible home loans, an extensive pan-India distribution network, efficient technology-led operations and transparent processes. We strive to deliver an exceptional customer experience by means of an ethical business approach and sustainable lending practices. For further information on our product portfolio, please visit [here](#) .



### ESG VISION

*“To achieve business excellence through Social Responsibility, Digital Transformation and Sustainable Lending Practices, thereby creating a lasting positive impact in environmental and social ecosystem”*



### 3. Our Sustainability

IIFL HFL recognizes the dream of owning a home that millions of people share and through our various product offerings we strive to help people realize this dream. We consciously choose to play a very critical role in enabling financial inclusion through making affordable loans accessible to economically weaker and underserved sections of the society.

*Our sustainability strategy is governed by the philosophy of ‘Complete Profitability’ (CP) through focused efforts, into four pillars of growth - **Employees, Organization, Society, and Environment.***

As a part of our support towards United Nations Sustainable Development Goals (UN SDGs), we have embedded Environmental, Social, and Governance (ESG) considerations within our business planning and activities through our ESG Policy framework. The ESG Policy framework is governed by our ESG Committee, which comprises of Independent Directors, Chief Executive Officer, and representatives from various business functions. The Committee members bring expertise and insights into risks and opportunities related to ESG in the housing finance sector. It monitors key ESG impact areas of our operations and our ESG performance.



IIFL HFL's business and sustainable finance activities are particularly relevant to 4 out of the 17 UN SDGs which are as follows.<sup>1</sup>

## 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- First-time home buyers
- Affordable housing units funded across India through home loans
- Greater access to finance in Tier-2 and Tier-3 and suburban of Tier-1 market using Fintech solutions
- Providing end-to-end support and pro-bono consultation on green building methodologies via our Green Value Partner (GVP) model

- Home loans disbursed to women owners/co-owners
- Benefitted families of construction workers through learning centre-cum-creche facilities at sites
- Introduction of paternity leaves
- AI chatbot to facilitate transparency and engagement between employees and senior management

## 10 REDUCED INEQUALITIES



## 11 SUSTAINABLE CITIES AND COMMUNITIES



- Benefitted families under Credit Linked Subsidy Scheme (CLSS) under Pradhan Mantri Awas Yojana (PMAY)
- Collaborating with various state governments to advocate housing financing for economically weaker section

- Construction of green dwelling units resulting in reduction of carbon-dioxide emissions, and energy & water savings
- Created platform - Kutumb - to propagate awareness of affordable green building and its impact on climate change

## 13 CLIMATE ACTION



The buildings and buildings construction sectors account for over one-third of global final energy consumption and ~40% of total direct and indirect CO<sub>2</sub> emissions.<sup>2</sup> With an increasing growth in the demand for buildings as well as energy-consuming devices, it is certain that the energy demand from buildings will also increase rapidly in the coming decade. It is therefore imperative for the sector to work on models which will help in reducing emissions. With a vision for value-creation by contributing to the communities we operate in, we strive to unravel new opportunities through initiatives that enable a green, affordable housing ecosystem.

<sup>1</sup> For additional information on sustainability commitments, please [click here](#)

<sup>2</sup> IEA, [A source of enormous untapped efficiency potential](#)

IIFL HFL through its various interventions in the green buildings space, aims to seek solutions by - creating an ecosystem promoting awareness and collaborations in **green buildings (Kutumb)**, providing handholding to developers through the **Green Value Partner (GVP)** model, and policy advocacy under **PURPOSE**. These are key pillars of IIFL HFL's effort to accelerate the adoption of green building concepts in India.

**We are looking to continuously build relationships, dialogues and initiatives or partnerships that can pave the way for sustainable living.**



#### GREEN VALUE PARTNER

CONCEPTION TO CERTIFICATION



- A platform to bring together the expertise of housing developers and those from the industry, to contribute to building an ecosystem to propagate the know-how around green buildings
- This initiative promotes sustainable and energy efficient real estate development in the affordable housing sector
- It aims to create collaborations between various stakeholders of sustainable and affordable housing in India and increases awareness about green buildings and technologies
- Our Green Value Partner (GVP) model provides assistance to developers throughout a project's lifecycle - from concept to certification
- It ensures that various green building criteria are thoroughly understood and met in order to receive green building certification for the project
- PURPOSE (Platform for Green Affordable HoUsing & Finance, Through Research, Policy & TechnOlogy, for Sustainable Eco-System) is a strategic initiative to contribute and develop an ecosystem for green affordable housing in India
- The objective is to bring experts from varied domains of building design, sustainability, construction, and finance, to create an advisory council, to influence policies at all levels of implementation pertaining to green affordable housing





# IIFL HFL SUSTAINABLE FINANCE FRAMEWORK

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- Use of Proceeds
- Process for Project Evaluation & Selection
- Management of Proceeds
- Reporting



## 4. IIFL HFL Sustainable Finance Framework

IIFL HFL's Sustainable Finance Framework has been developed to integrate environmental and social impact across our portfolio and processes.

This Framework seeks to attract investors who are supportive of our value creation objectives. Under this Framework, we may issue, from time-to-time bonds (GSS bonds), loans or other forms of debt instruments, and will earmark the proceeds towards financing or re-financing Eligible Projects having environmental and/or social benefits.

This Framework and each bond issued will be subject to the core components mentioned below:



**Figure 1: Core components of the Sustainable Finance Framework**

Bonds issued under this Framework will be aligned, as appropriate to the theme of bond issued i.e., Green, Social, or Sustainability Bond. The same will be in line with internationally accepted principles by International Capital Markets Association (ICMA): Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG) and Green Loan Principle (GLP) and Social Loan Principle (SLP).

**We are committed to the vision of the United Nations to achieve the Sustainable Development Goals by 'leaving no one behind'.**

In the event of Green Bonds issued under this Framework, we may additionally seek green bond certification in compliance with applicable sector and technical requirements as stated under Climate



Bonds Standard (CBS) by Climate Bonds Initiative (CBI). This Framework and the certified bonds will be in conformance with the Pre-Issuance Requirements of the CBI. The bonds or other debt instruments may be issued in any jurisdiction reflecting IIFL HFL's current and future strategy. Accordingly, the requirements of the respective jurisdiction will be fulfilled. The Framework may be subsequently updated in future, based on developments in the sustainable finance ecosystem.

## 4.1. Use of Proceeds

The net proceeds raised under this Framework will be used to finance or re-finance Eligible Projects identified by us. The Eligible Projects are in line and defined according to the internationally accepted ICMA GBPs, SBPs, SBGs, and CBI taxonomy.

### Eligible Projects

The proceeds raised will be deployed as retail home loans, MSME Priority Sector Loans (PSL)<sup>3</sup> and / or construction finance to Eligible Projects. The Eligible Project will be identified predominantly based on the intended impact to be achieved by IIFL HFL i.e., environmental, or social, or both, which will be detailed at the time of the specific issuance under this Framework. We expect that each of our Eligible Projects will meet one or more of the following eligibility criteria:

Eligible Projects	Eligibility criteria	Intended benefit	SDGs
Green Buildings – Affordable Housing Construction Finance	Proceeds may be allocated towards financing/re-financing of construction finance of affordable housing, which earn any of the following certifications: (1) Leadership in Energy and Environmental Design (LEED) equivalent to Gold or above, (2) IGBC Gold or	<ul style="list-style-type: none"> <li>• Increase in affordable green housing</li> <li>• Increase in green certified developer loan for EWS/LIG/MIG<sup>4</sup></li> <li>• Reduction in carbon emissions per annum</li> <li>• Reduction in water consumption per annum</li> </ul>	 

<sup>3</sup> PSL targets and classification, [click here](#)

<sup>4</sup> PMAY (U) ([pmay-urban.gov.in](#))

The Government of India's definition for EWS/LIG/MIG population under the PMAY scheme is as under:

- Economically Weaker Section or EWS households with an annual income up to INR 3.00 lakhs
- Low Income Group or LIG households with an annual income between INR 3.00 lakhs to INR 6.00 lakhs
- Middle Income Group I or MIG-I households with an annual income between INR 6.00 lakhs to INR 12.00 lakhs
- Middle Income Group II or MIG-II households with an annual income between INR 12.00 lakhs to INR 18.00 lakhs

For the purpose of this framework, the MIG the target group would include middle income families (MIG-1) with annual income upto INR 900,000 only.

Eligible Projects	Eligibility criteria	Intended benefit	SDGs
	above, (3) GRIHA 4-star or above, and (4) EDGE certified,	<ul style="list-style-type: none"> <li>Energy savings per annum</li> </ul>	
Affordable Housing – Retail Green and Retail Affordable	<p>Proceeds may be allocated towards financing/re-financing existing or new construction and buying of property, development, and renovation. The eligibility criteria include:</p> <ul style="list-style-type: none"> <li>Income category <ul style="list-style-type: none"> <li>EWS/LIG – for affordable housing</li> <li>EWS/LIG/MIG* – for affordable green housing</li> </ul> </li> <li>Women Borrower/Co-borrower</li> <li>Affordable housing projects</li> <li>Green affordable housing projects(adhering the green building criteria under the framework)</li> </ul>	<ul style="list-style-type: none"> <li>Financial inclusion of target population: women, EWS, LIG/MIG residents</li> <li>First-time home buyers</li> <li>Green affordable housing</li> <li>Loans to women borrower/co-borrower</li> <li>Greater access to finance in Tier-2, Tier-3 &amp; suburban of Tier-1<sup>5</sup> markets using Fin-tech solutions</li> </ul>	 
MSME - Priority Sector Lending (PSL)	<p>Proceeds may be allocated towards financing projects having the following:</p> <ul style="list-style-type: none"> <li>Specified business end use</li> <li>Adhering to MSME criteria and PSL as mandated by Reserve Bank of India (RBI) from time to time</li> </ul>	<ul style="list-style-type: none"> <li>Financial Inclusion of target population</li> <li>Provision of loans to help communities alleviate income through promoting entrepreneurship</li> </ul>	 

<sup>5</sup> For the Company, Tier-1, Tier-2, and Tier-3 is classified as 'X', 'Y', and 'Z' as provide in the following memorandum, please [click here](#). Another form of classification is based on urban or rural areas.

- Rural Centre: population upto 9,999
- Semi Urban Centre: population from 10,000 to 99,999

[Reserve Bank of India - Index to RBI Circulars](#)

\*EWS – Families with annual income upto 3 lacs or as may be defined by The Government of India's definition for EWS population, defined under the PMAY scheme, from time to time

\*LIG – Families with annual income from 3 lacs to 6 lacs or as may be defined by The Government of India's definition for EWS population, defined under the PMAY scheme, from time to time

\*MIG - Families with annual income from 6 lacs to 12 lacs or as may be defined by The Government of India's definition for EWS population, defined under the PMAY scheme, from time to time. For the purpose of framework only MIG (MIG-1) refers to only middle income families with annual income from 6 Lacs to INR 9 Lacs



The above eligibility criteria intend to provide benefits to the following target population:

- Women borrowers/co-borrowers
- First-time buyers –affordable housing
- Economically Weaker Section, Lower and Middle-Income Groups (EWS/LIG/MIG)
- Micro, Small and Medium Enterprises (MSMEs) PSL beneficiaries

In case of projects with green benefits, target population is not a defining, decisive factor and thus will only be reflected in the reporting section. However, in projects with social benefits, as the target population is a defining, decisive factor, it will be addressed in the Eligibility criteria section as well.

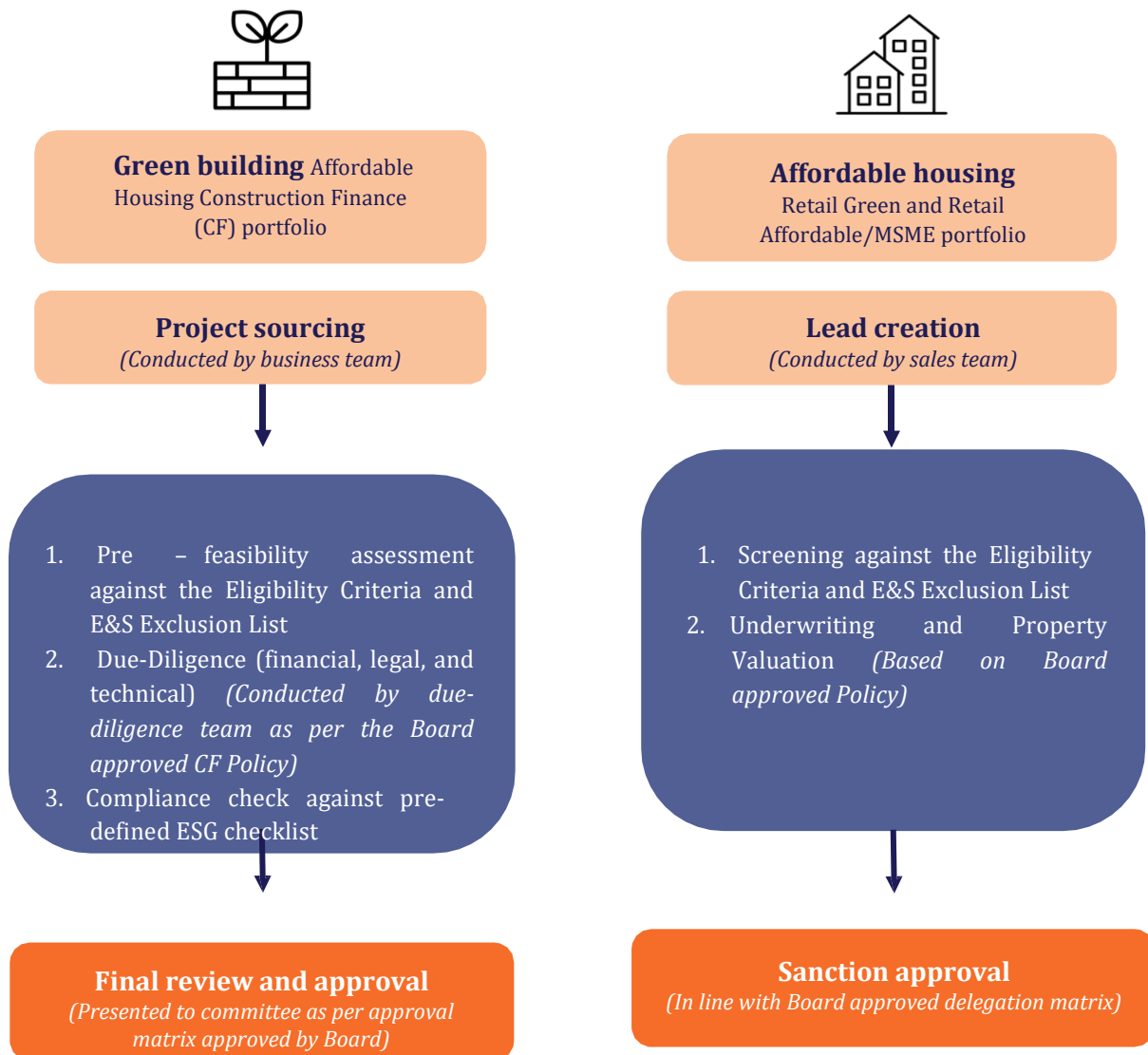
Eligible Projects may include new projects or projects already financed by IIFL HFL during the 36 months prior to the issuance of a particular instrument under this Framework.

**Exclusionary criteria:** *IIFL HFL commits itself to not knowingly be involved in financing/re-financing of any of the listed projects or activities in the exclusionary criteria through the proceeds of the bonds or otherwise. Refer to **Appendix 1** for a detailed E&S exclusion list. This exclusion list is not comprehensive and is subject to periodic reviews.*

## **4.2. Process for Project Evaluation and Selection**

The Eligible Projects intended to be financed/re-financed, will be selected and evaluated as per the eligibility criteria stated under ‘Use of Proceeds’ section, in line with clear intended environmental and social benefits and SDGs targeted for each project category.

Once a project has cleared the Eligibility Criteria and the E&S exclusion list as mentioned in the preceding step, the technical Due-Diligence undertaken for the Construction Finance portfolio comprises of valuation and due diligence of the property, as well as checking compliance to a pre-defined ESG checklist (refer to **Appendix 2**). In the case of retail home loans and MSME portfolio, the borrower is screened against the E&S exclusion list (refer to **Appendix 1**). The credit appraisal process and due diligence (financial, legal, and technical) of the borrower and projects will be conducted by IIFL HFL in line with the current practices followed for the different products.



**Figure 2: Process for Project Evaluation and Selection**

IIFL HFL will maintain a pool of Eligible Projects in a Sustainable Finance Projects Portfolio. We will form a Sustainable Finance Working Committee (SFWC) which shall be responsible to carry out the project evaluation and selection process. The SFWC will comprise, at a minimum, senior representative from compliance, ESG, risk, and technical functions and report to the ESG Committee.



**Figure 3: Sustainable Finance Working Committee**

Each Eligible Project included will also be appraised to ensure compliance with ESG Policy Framework wherever applicable. IIFL HFL reserves the right to modify the SFWC in future.

IIFL HFL's ESG Committee provides oversight for and on behalf of the Board of Directors, in relation to IIFL HFL's overall ESG strategy and activities.

### **4.3. Management of Proceeds**

The net proceeds of any amount raised under this Framework will be managed by the Treasury team of IIFL HFL. We will allocate the net proceeds to Eligible Projects on a best effort basis, within a maximum period of 24 months of bond issuance. IIFL HFL will maintain an internal e- register for the allocation of proceeds, which will include the information of each allocation such as

- Name of the borrower
- Amount financed
- End use of the funds
- Date of disbursement, and any other information related to the allocation

We will either maintain an escrow account to disburse to Eligible Projects or use the proceeds to re-finance existing projects or use a combination of both approaches, as appropriate. Further, the proceeds from the said account may be moved, credited to the identified sub- account/s as may be required in an appropriate manner and documented to track the allocation of the proceeds.

In case of re-finance, the allocation of proceeds will not be greater than the principal outstanding amount against the Eligible Projects. The principal repayment of the allocation will be allocated to finance and/or re-finance the Eligible Projects. The allocation of proceeds will be annually verified by a third-party verifier.

If a project is no longer eligible under the criteria laid out it will be removed from the Sustainable Finance Projects Portfolio. In such a case, IIFL HFL will strive to replace such a project with another project which satisfies the Eligible Projects definition, within a maximum period of 12 months following the removal.

In case of unallocated proceeds, the same will be temporarily deployed/ invested according to IIFL HFL's internal policy of liquidity management, subject to the E&S Exclusion List given in **Appendix 1.**



## 4.4. Reporting

IIFL HFL publishes its Annual Report complying with regulatory requirements of the Companies Act, (2013), Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements Regulations, 2015) and the prescribed Secretarial Standards. In addition, we also publish a Sustainability Report on an annual basis, having published our first Sustainability Report in FY 2020-21. The report highlights initiatives that aim to address environmental, social, and governance topics which are of material importance to our stakeholders and our business.

Reporting of allocated and un-allocated proceeds and impact will be done at least yearly with the Annual Report, and the SFWC will be responsible to ensure that this reporting is done as mentioned herein. In addition, any specific requirements pertaining to the jurisdiction of issuance will be complied with.

We will publish Allocation Report and Impact Report on issuances under this Framework as detailed below.

### 4.4.1. Allocation Reporting

Allocation will be in line with project eligibility, target population, and geography as mentioned under the Use of Proceeds section.

Allocation category	Reporting metrics
Geography	<ul style="list-style-type: none"> <li>• Tier-2 cities</li> <li>• Tier-3 cities</li> <li>• Suburban of Tier-1 market</li> </ul>
Project category	<ul style="list-style-type: none"> <li>• Green buildings –Affordable housing construction finance</li> <li>• Affordable housing –Retail green and retail affordable</li> <li>• MSME –PSL</li> </ul>
Target population	<ul style="list-style-type: none"> <li>• Women borrower/co-borrower</li> <li>• Income category (EWS/LIG/MIG)</li> <li>• First-time home buyers</li> <li>• MSME PSL beneficiaries</li> </ul>



We will provide information on

- Eligible Projects included in the portfolio
- List of GSS Bonds issued with outstanding amount
- Share of new financing and re-financing, if applicable

In addition to the above, information on balance of unallocated proceeds at the end of the reporting period and avenues of investment will be reported.

#### 4.4.2. Impact reporting

IIFL HFL will report quantitative and or qualitative impact (environmental and social) resulting from the Eligible Projects. We will report individual impact, wherever possible in case of retail home loans. Reporting on green/ affordable buildings will be based on collective portfolio or an individual project, depending on the feasibility.

Eligible Projects	Impact metrics
<b>Green Buildings</b> <i>(Affordable Housing Construction Finance)</i> 	<ul style="list-style-type: none"> <li>• Number of LEED, IGBC, EDGE and GRIHA certified buildings</li> <li>• Annual GHG emissions reduced/avoided in tons of CO<sub>2</sub>e</li> <li>• Percentage of water consumption reduced/avoided</li> <li>• Annual energy savings</li> <li>• Green exposure</li> </ul>
<b>Affordable Housing</b> <i>(Retail Green and Retail Affordable)</i> 	<ul style="list-style-type: none"> <li>• Number of dwellings</li> <li>• Number of individuals/ families benefiting from subsidy</li> <li>• Amount of housing loans disbursed to qualifying borrowers</li> <li>• Home loans to green certified homes for EWS/LIG/MIG categories</li> </ul>
<b>In addition to the above, impact reporting based on target population</b>	
<b>Target population</b>	<ul style="list-style-type: none"> <li>• Number of women beneficiaries</li> <li>• Number of MSME PSL beneficiaries</li> <li>• Number of first-time buyers</li> <li>• Number of loans to EWS/LIG/MIG buyers</li> </ul>

## 5. External Reviews

IIFL HFL will engage with an independent third-party to provide an External Review on the Framework and confirm the alignment in line with international standards and principles stated in the core components. In addition to the above, IIFL HFL may get relevant green bond certification, in line with the Climate Bond Standards.

IIFL HFL may also seek post issuance assurance from an independent third party to assure the use of proceeds allocation on an annual basis. The External Review and relevant reports will be made available on the IIFL HFL website ([click here](#)).

For any additional information, please contact us at [esg@iifl.com](mailto:esg@iifl.com)





## Appendix

### Appendix 1: E&S Exclusion List

S. No.	Activities
1	The production of, or trade in:
1a	Hazardous chemicals, pharmaceuticals, pesticides, herbicides, and wastes, as specified in the 2004 Stockholm Convention on Persistent Organic Pollutants; the 2004 Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade; the 1992 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal and WHO Recommended Classification of Pesticides by Hazard Class 1a (extremely hazardous); or 1b (highly hazardous);
1b	Ozone depleting substances, as specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer;
1c	Endangered or protected wildlife or wildlife products, as specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna;
1d	Any other product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements;
1e	Arms (i.e. weapons, munitions or nuclear products, primarily designated for military purposes); or
1f	Radioactive materials (excluding medical equipment, quality control (measurement) equipment and any equipment in which the radioactive source could reasonably be considered to be trivial or adequately shielded)
1g	Polychlorinated biphenyls (PCBs) (a group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985) and other hazardous chemicals (a list of hazardous chemicals is available at <a href="http://www.pic.int">http://www.pic.int</a> .)
1h	Tobacco or tobacco related products
2	Production of, use of, or trade in unbonded asbestos fibres
3	Unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometres in length /electrical shocks/explosive materials
3a	Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats
4	Prostitution
5	Any of the following, to the extent that the activities represent more than 10% of the Group's consolidated balance sheet or earnings
5a	Gambling, gaming casinos and equivalent enterprises;
5b	Pornography
6	Any activities involving conversion of natural habitats/ecologically sensitive areas/or damaging national monuments, non-replicable cultural properties

S. No.	Activities
7	Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests
8	Production or activities involving harmful or exploitative forms of forced labour harmful child labour
9	Production or trade in products containing wood or other forestry products from unmanaged forests, alcoholic beverage including country made liquor excluding beer and wine, any product or activity deemed illegal under host country laws or regulations or international convention and agreements
10	Production, trade, storage or use transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals, dyeing chemicals and dye intermediaries, inflammable material
11	Any activities requiring industrial production processes requiring regulatory clearance from pollution control boards
12	Cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations
13	Production and distribution of racist, anti-democratic media or with the intent to discriminate part of the population
14	Exploitation of diamond mines, and commercialization of diamonds, when the host country has not adhered to the Kimberley agreement, or other similar international agreements (actual or to be formed), on similar extractive resources
15	Projects and activities associated with fossil fuel-based activities, hard-to-abate sectors

## Appendix 2: ESG Checklist

The following is a high level ESG checklist followed by the Company when evaluating projects for Construction Finance loans.

- Building compliances with the environmental laws and regulations and safety standards as stipulated by local authorities
- Proximity to:
  - Important bird areas
  - Archaeological sites
  - Critically Polluted Zones
- Located within Notified Eco-Sensitive areas including those around protected areas and RAMSAR sites
- Overexploited zone for ground water development
- Mass storage of fuels and chemicals at the proposed collateral
- Property hazardous for human habitation
- Properties located at places which are prone to any disaster, disrupt/displace indigenous or vulnerable groups

*Each of the above parameters has specific indicators to enhance quality of the evaluation when ascertaining suitability. The aforementioned ESG checklist is subject to periodic reviews.*

## Appendix 3: Reference documents

### I. IIFL HFL

- [Sustainability Report FY 2020-21](#)
- [ESG initiatives](#)
- [Commitment towards sustainability](#)

### II. Standards and Certifications

- [ICMA Green Bond Principles \(GBP\), Social Bond Principles \(SBP\) and Sustainability Bond Guidelines \(SBG\)](#)
- [CB I's Climate Bonds Standard](#)
- [IGBC certification](#)
- [GRIHA certification](#)
- [EDGE certification](#)

### III. United Nations Sustainable Development Goals

- [United Nations Sustainable Development Goals \(SDGs\)](#)



## Disclaimer

*The information contained in this Framework is non-exhaustive and general in nature and is valid as at the date of the Framework. It is subject to change without notice, and IIFL HFL does not assume any responsibility or obligation to update, change or revise the statements made in this Framework, even if such information is affected by any news or public events.*

*Any forward looking or future statements made in this Framework should not be taken as an assurance or guarantee that they will materialize in future. IIFL HFL undertakes no responsibility to revise such forward looking statements or inform any recipient if such statements subsequently become inaccurate.*

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