IIFL FINANCE LIMITED

Date of Incorporation: October 18, 1995; **Place of Incorporation**: Mumbai, Maharashtra, India; **Corporate Identification Number**: L67100MH1995PLC093797; **Legal Entity Identifier Number**: 335800CZ46UJRS34JR78; **Permanent Account Number**: AABCI0745G; **Tel No**: +91 22 4103 5000, +91 22 6788 1000; **Email ID**: csteam@iifl.com; **Website:** www.iifl.com; **Registered Office**: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, India – 400604; **RBI Registration No.:** N-13.02386; **Corporate Office:** 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai, Maharashtra, India – 400069.

KEY INFORMATION DOCUMENT DATED JUNE 19, 2025 IN RELATION TO LISTED PRIVATELY PLACED DEBT INSTRUMENTS

THIS KEY INFORMATION DOCUMENT IS BEING ISSUED IN RELATION TO THE ISSUE OF:

(A)10,000 (TEN THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF AN AGGREGATE NOMINAL VALUE OF INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY) WITH AN GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF 20,000 (TWENTY THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO RS. 300 CRORE ("OPTION A DEBENTURES");

(B)5,000 (FIVE THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) WITH AN GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF 25,000 (TWENTY FIVE THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO RS. 300 CRORE ("OPTION B DEBENTURES");

BY IIFL FINANCE LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 07 MARCH 2025 ISSUED BY THE ISSUER ("**GENERAL INFORMATION DOCUMENT**"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED MAY 22,2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 ("**SEBI MASTER CIRCULAR**").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE NSE EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26 (4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER TO SECTION 7 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER

NAME: MR. NIRMAL BHANWARLAL JAIN **TELEPHONE**: +91 22 6788 1000 **EMAIL ID**: CSTEAM@IIFL.COM	**NAME**: MR. R VENKATARAMAN **TELEPHONE**: +91 22 6788 1000 **EMAIL ID**: CSTEAM@IIFL.COM

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED JUNE 19, 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI NCS MASTER REGULATIONS, SEBI DT MASTER CIRCULAR, SEBI LODR REGULATIONS, RBI SBR MASTER DIRECTION AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (*RISK FACTORS*) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (*RISKS FACTORS*) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

CRISIL RATINGS LIMITED
RATING: CRISIL AA/ STABLE
DATE OF PRESS RELEASE: February 11, 2025
LINK OF THE PRESS RELEASE: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IIFLFinanceLimited_February%2011_%202025_RR_362955.html
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (*CREDIT RATING LETTERS*) OF THIS KEY INFORMATION DOCUMENT.

ICRA LIMITED
RATING: [ICRA]AA (Stable)
DATE OF PRESS RELEASE: September 25, 2024
LINK OF THE PRESS RELEASE: https://www.icra.in/Rationale/ShowRationaleReport?Id=130090
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (*CREDIT RATING LETTERS*) OF THIS KEY INFORMATION DOCUMENT.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE NEGOTIATED TRADE REPORTING PLATFORM ("**NTRP**") UNDER NEW DEBT MARKET OF NSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 (*IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE*) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: MR. SAMRAT SANYAL **TELEPHONE**: +91 22 6788 1000 **EMAIL ID**: CSTEAM@IIFL.COM	**NAME**: MR. KAPISH JAIN **TELEPHONE**: +91 22 6788 1000 **EMAIL ID**: KAPISH.JAIN@IIFL.COM

DEBENTURE TRUSTEE	JOINT STATUTORY AUDITORS		CREDIT RATING AGENCIES	REGISTRAR TO THE ISSUE
Catalyst Trusteeship Limited **Registered office Address**: GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038. **Corporate office Address:** Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013. **Telephone**.: 022-49220555	**M/s Sharp & Tannan Associates,** **Address:** 87, 8th Floor, Nariman Bhavan, Vinay K Shah Marg, Nariman Point, Mumbai - 400021, Maharashtra, India. **Tel:** 91 22 - 6153 7500, 2202 2224 **Email**: mumbai.office@sharpandtannan.com **Website**:	**M/s G M Kapadia & Co.,** **Address:** 1007, Raheja Chambers, 213, Nariman Point, Mumbai - 400021. **Tel**: 022-66116611 **Email**: pointmumbai@gmkco.com **Website**: www.gmkco.com **Contact Person**: Mr. Atul Shah	**CRISIL Ratings Limited** **Address**: CRISIL House, Hiranandani Business Park, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra. **Telephone**: +91 22 3342 3000 **Email**: investors@crisil.com **Website**: www.crisil.com **Contact Person**: CRISIL Investor Desk	**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** **Address**: C-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai - 400083, Maharashtra, India **Tel.:** +91 810 811 4949 **Fax:** +91 22 4918 6195 **Email:** debtca@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com

Fax: 022-49220505 **Website**: www.catalysttrustee.com **Email**: compliancectl-mumbai@ctltrustee.com **Contact Person**: Mr. Umesh Salvi	www.sharpandtannan.com **Contact Person**: Mr. Parthiv Desai		**ICRA LIMITED** Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 **Tel.:** +91 22 6114 3406 **Email:** shivakumar@icraindia.com **Contact Person:** L Shivakumar **Website**: www.icra.in	**Contact Person:** Ms. Shanti Gopalkrishnan

DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS

Please note that the issue of Debentures is not being underwritten.

ISSUE SCHEDULE FOR OPTION A DEBENTURES

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
JUNE 23, 2025	JUNE 23, 2025	JUNE 24, 2025	JUNE 24, 2025	JUNE 23, 2025

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH NSE EBP PLATFORM.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
9.30%	Annual	June 20, 2035	INR 1,00,000 PER DEBENTURE PLUS APPLICABLE ACCRUED COUPON, IF ANY

THE ISSUE OF OPTION A DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (**THE** "**COMPANIES ACT**"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE PPOAL, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

ISSUE SCHEDULE FOR OPTION B DEBENTURES

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
JUNE 23, 2025	JUNE 23, 2025	JUNE 24, 2025	JUNE 24, 2025	JUNE 23, 2025

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH NSE EBP PLATFORM.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
9.25%	Monthly	June 24, 2032	INR 1,00,000 PER DEBENTURE PLUS APPLICABLE ACCRUED COUPON, IF ANY

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (**THE** "**COMPANIES ACT**"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE PPOAL, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

DECLARATION BY THE ISSUER

The Issuer declares that all the relevant provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder have been complied with and no statement made in this Key Information Document and the General Information Document is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto. In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Document, the terms as set out in this Key Information Document shall prevail.

Term	Description
Accounting Standards	means Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under Applicable Laws.
Applicable Law(s)	means any statute, law, regulation, enactments, acts, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or any modifications or re-enactments thereof, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or at any time thereafter.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
Articles	means the articles of association of a company, as amended from time to time.
Arranger(s)	Trust Investment Advisors Private Limited
Business Day(s) / Working Day(s)	shall mean a day on which commercial banks are open for business in the city of Mumbai, Maharashtra; "**Working Days**" and "**Business Days**" shall be construed accordingly. For the purpose of this definition, in respect of – (i) announcement of bid /issue period, 'Working Day' or 'Business Day' shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Mumbai, Maharashtra; and (ii) the time period between the bid/ issue closing date and the listing of the Debentures of the Stock Exchange, 'Working Day' or 'Business Day' shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
Companies Act/ Act	means the (Indian) Companies Act, 2013.
Coupon Payment Date(s)	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Constitutional Documents	in respect of a body corporate, means, the Memorandum, the Articles and the certificate of incorporation.
CRISIL	means CRISIL Ratings Limited
Credit Rating Agency/ Rating Agency	in relation to the Debentures, shall mean CRISIL
Debenture Holder(s) /Beneficial Owner(s)	shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in dematerialised form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and "**Beneficial Owner**" means each such person and includes their respective successors/ transferees and assigns.
Debenture Trustee Agreement	means the debenture trustee agreement dated January 13, 2025 and executed by and between the Issuer and the Debenture Trustee, as amended from time to time for appointment of the Debenture Trustee as the debenture trustee in relation to the Debentures.
Debenture Trust Deed	means the debenture trust deed executed on January 16, 2025 hereof by and between the Issuer and the Debenture Trustee in respect of the Issue, as amended from time to

Term	Description
	time.
Debenture Trustee/ Trustee	means Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).
Deemed Date of Allotment	means the date on which the Debentures are deemed to be allotted to the Debenture Holders i.e. the date on which the subscription monies are received by the Company and a resolution for allotment of the Debentures is passed.
Debentures / Bonds/ NCDs	means Option A Debentures and/or Option B Debentures; as the context may require.
Depositories Act	means the Depositories Act, 1996 (22 of 1996), as may be amended from time to time.
Depository	means National Securities Depositories Limited or the Central Depository Services (India) Limited, as the case may be.
Eligible Investors	has the meaning set forth in Section 7 (*Issue Details*) of this Key Information Document.
Event of Default	means events of default as set out in the Section 7 (*Issue Details)* of this Key Information Document and the events of default set out in the Debenture Trust Deed.
Face Value	means the face value of each Debenture equal to INR 1,00,000/- (Indian Rupees One Lakh only).
Financial Year	means the accounting period commencing from April 1 of each year till March 31 of the next year.
General Information Document	means the General Information Document dated March 07, 2025.
Government/ Governmental Authority	shall include President of India, the Government of India, Governor or the Government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the Government of India.
IBC	means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
ICRA	means ICRA Limited
Ind AS	means the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015.
Issue Closing Date/ Bid Closing Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Issue Opening Date/ Bid Opening Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Issue Size	Issue of: (A) 25,000 (Twenty Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 250,00,00,000/- (Indian Rupees Two Hundred And Fifty Crore Only) ("Option A Debentures"); (B) 25,000 (Twenty Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 250,00,00,000/- (Indian Rupees Two Hundred And Fifty Crore Only) ("Option B Debentures");
Issue Documents	collectively means, the General Information Document and the Key Information Document.
Key Information Document	means this key information document dated June 19, 2025
Listing Agreement	means the listing agreement entered into between the Company and the Stock Exchange, including any amendments thereto.
Memorandum	means the memorandum of association of a company, as amended from time to time.
NRI	Non-Resident Indian

Term	Description
NSCCL	means the National Securities Clearing Corporation Limited.
NSE	means the National Stock Exchange of India Limited.
NSE EBP Platform	means the EBP platform of NSE for issuance of Debt Securities on private placement basis.
OCBs	Overseas Corporate Bodies
Operational Guidelines	shall collectively refer to the SEBI NCS Master Circular and the NSE EBP Guidelines.
Option A Debentures	10,000 (Ten Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) with an green shoe option to retain oversubscription of 20,000 (Twenty Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to Rs. 300 crore ("Option A Debentures");
Option B Debentures	5,000 (Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an green shoe option to retain oversubscription of 25,000 (Twenty Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to Rs. 300 crore ("Option B Debentures");
Outstanding Amounts	the Principal Amount of the Debentures, the Coupon accrued thereon, Default Interest, if any, and all costs, charges, expenses and other monies payable by the Company to the Debenture Holders and the Debenture Trustee in terms of the Transaction Documents
Pay-In Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Pension Fund Regulatory and Development Authority	means the authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, as may be amended, modified and supplemented from time to time.
Principal Amount	in relation to a Debenture means, the Face Value/ nominal value of the relevant Debenture.
Purpose	has the meaning set forth in Section 7 (*Issue Details*) of this Key Information Document.
Quarter End Date	means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable
RBI	means the Reserve Bank of India.
RBI SBR Master Directions	Shall mean the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended /updated from time to time
RBI Regulations	shall mean any regulation, master circular, circular, notification, order, guideline issued by RBI from time to time
Record Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Redemption Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Related Party	has the meaning given to the term 'related party' under Section 2(76) of the Act.
Register of Debenture Holders/ Register	means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Related Party Transaction	means a transaction involving transfer of resources, services or obligations between: (i) the Issuer or any of its subsidiaries on one hand and a related party of the Issuer or any of its subsidiaries on the other hand; or (ii) the Issuer or any of its subsidiaries on one hand and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the Issuer or any of its subsidiaries with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.
RTGS	means Real Time Gross Settlement.

Term	Description
RoC	means the jurisdictional Registrar of Companies.
SEBI DT Regulations	shall mean the SEBI (Debenture Trustees) Regulations, 1993, as amended, modified replaced and/or supplemented from time to time.
SEBI DT Master Circular/ SEBI Debenture Trustee Master Circular	means the SEBI circular titled 'Master Circular for Debenture Trustees' dated 16 May 2024 and bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as may amended, modified and supplemented, from time to time.
SEBI LODR Regulations	shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified replaced and/or supplemented from time to time.
SEBI NCS Master Circular	means the SEBI circular titled 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 22 May, 2024 and bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as may be amended, modified and supplemented from time to time.
SEBI NCS Regulations	means SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021, as may be amended, modified and supplemented from time to time.
SEBI Regulations	means SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time;
Stock Exchange(s)	means NSE
Tax	means all forms of taxation, duties, levies, including without limitation corporate income tax, withholding tax, fees, charges, levy, health and education cess, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, goods and service tax, other municipal taxes and duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.
Taxation Authority	means Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any Governmental Authority whatsoever, including without limitation, any court, tribunal or other authority that is competent to impose or adjudicate Tax in the Republic of India.
Transaction Documents	has the meaning set forth in Section 7 (*Issue Details*) of this Key Information Document.
Tax Act	means the (Indian) Income Tax Act, 1961.
Parties/ Party	collectively means, the Issuer and the Debenture Trustee.
Tripartite Agreement	means each of the agreements entered into by the Company with: (i) the Registrar and National Securities Depositories Limited dated March 11, 2005, and (ii) the Registrar and Central Depository Services (India) Limited dated July 27, 2020.

2 DISCLAIMERS

DISCLAIMER STATEMENT FROM THE ISSUER

This Key Information Document and the General Information Document has been prepared to provide general information about the Issuer and the Issue to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Key Information Document and the General Information Document does not purport to contain all the information that any potential investors may require. Neither this Key Information Document and the General Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Key Information Document and the General Information Document should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures

and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that the information contained in this Key Information Document and the General Information Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Issuer has been/shall be made available in this Key Information Document and the General Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of potential investors, in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in this Key Information Document and the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER OF THE STOCK EXCHANGE(S)

As required, a copy of the Issue Documents shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of the Issue Documents with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Issue Documents; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document / Private Placement Offer cum Application Letter. Investors are advised to read carefully the Key Information Document / Private Placement Offer cum Application Letter and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document/ Private Placement Offer cum Application Letter before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The ratings by the Credit Rating Agencies should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agencies ratings are subject to a process of surveillance which may lead to a revision in ratings. All information contained herein has been obtained by the Credit Rating Agencies from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agencies in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in addition to the financial performance and other relevant factors. Please refer to Annexure 1 (*Credit Rating Letter and Rating Rationale*) of this Key Information Document for the credit rating letters and the credit rating rationales and further details.

DISCLAIMER IN RESPECT OF JURISDICTION

This Key Information Document read with the General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any disputes arising out of the issue of Debentures shall be governed by the laws of India and will be subject to the jurisdiction of the courts in Mumbai, India.

Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document read with the General Information Document contains all information with regard to the Issuer and the issue of Debentures which is material in the context of the issue, that the information contained in this Key Information Document read with the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

This Key Information Document contains details of the Debentures and details in respect of: (i) the offer of Debentures in respect of which this Key Information Document is being issued; (ii) any financial information of the Company if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document, as specified in Annexure 14 herein; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued, as specified in Annexure 14 herein. Accordingly, set out below are the updated financial information/particulars / changes in the particulars set out in the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars, other than the financial information, material changes and material developments specifically mentioned in the Annexure 14, appearing in the General Information Document shall remain unchanged.

3 RISK FACTORS

An investment in Debt Securities or Commercial Papers (as applicable) involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential investors and subsequent purchasers of the Debt Securities or Commercial Papers (as applicable) should be experienced with respect to transactions in instruments such as the Debt Securities or Commercial Papers (as applicable). Potential investors and subsequent purchasers of the Debt Securities or Commercial Papers (as applicable) should understand the risks associated with an investment in the Debt Securities or Commercial Papers (as applicable) and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities or Commercial Papers (as applicable) in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Debt Securities or Commercial Papers (as applicable) could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This Key Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

3.1 INTERNAL RISK FACTORS

1. We are subject to periodic inspections by the RBI. Any deficiencies highlighted by RBI are required to be rectified and we may be subject to penal action in the event of failure to comply with RBI directions. Any such penal action could adversely impact our overall brand, profitability and results of operations.

As a NBFC-ML, we are subject to annual inspection by the RBI in terms of the Master Directions and under Section 45N of the Reserve Bank of India Act, 1934. As part of its inspection, RBI inspects our books of accounts and other records to verify the correctness or completeness of any statement, information or particulars furnished to the RBI, or for the purpose of obtaining any statements, information or particulars which our Company has failed to furnish on being called upon to do so. RBI issues reports to our Company highlighting areas of concern or matters which may require further improvements to our operations. Further, such regulatory authorities also seek certain clarifications and share their findings in the ordinary course of business. We respond to observations made by such authorities and address them appropriately. However, in the event we are unable to resolve such deficiencies to the satisfaction of the RBI, we may be restricted in our ability to conduct our business as we currently do. For example, in respect of RBI inspection with reference to financials position as on March 31, 2023 ("**Inspection Report**"), we have received certain observations from RBI *inter alia* including in respect of high staff attrition rates, complaint management system incapable of storing information with no systems in place for categorizing complaints, deficiency in anti-money laundering ("**AML**") monitoring mechanism for filing of suspicious transaction reporting ("**STR**") and anomalies in Company's agreement with digital lending platforms. The Company has taken various positives steps to comply with RBI observations. The customer redressal mechanism system has been enhanced and updated as per RBI requirements. The Company has enhanced its STR parameters and reviewed its all active agreements with digital lending platforms and has designed a vendor assessment framework and review mechanism to ensure better controls.

Further in the Inspection Report RBI observed certain material supervisory concerns in respect to the gold loan portfolio of our Company, including serious deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default; breaches in loan-to-value ratio; significant disbursal and collection of loan amount in cash far in excess of the statutory limit; non-adherence to the standard auction process; and lack of transparency in charges being levied to customer accounts, etc. Pursuant to press release and order dated March 4, 2024, RBI had directed our Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning/ securitising/ selling any of our gold loans. Our Company, however, was permitted to continue service our existing gold loan portfolio through usual collection and recovery processes. RBI, by way of its subsequent letter dated September 19, 2024, has lifted the restrictions imposed on our gold loan business and that we are allowed to offer gold loans.

The AUM of the Company was severely impacted by the embargo on the gold loan business. Our AUM for March 31, 2024 was ₹ 78,959.88 crore, which was reduced to ₹ 78,341.24 crore as on March 31, 2025. Our gold loan business contributed 26.83% of our consolidated AUM for March 31, 2025. While our Company is working towards resuming the normal operations since the upliftment of the embargo, we cannot assure you that we would not be subject to further regulatory action or penalties on account any deficiencies.

Further, RBI has in the Inspection Report identified other deficiencies, in our operations such as deficiencies in risk management system, risk culture and implementation of fair practice code, non-adherence to the extant RBI guidelines with respect to reporting to credit information companies ("**CICs**"). We have implemented system controls to prevent LTV breaches. Further, we have updated our Interest Rate Model, as per the fair practices code, which includes granting discretionary power to product-level business heads to determine interest rates for various loan products. With respect to reporting of NPA cases to CICs, we will be reporting data on a monthly basis. Further, the loan management and originating system has been modified to ensure compliance with the Income Tax Act, 1961. Further, the Company has digitized the suspicious transaction monitoring mechanism using a third-party platform, covering parameters such as high-value cash and non-cash transactions and sudden high-value transactions by customers daily and monthly.

While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the regulatory authorities, we could be subject to penalties and restrictions which may have an adverse effect on our business, results of operations, financial condition and reputation. Further, we cannot assure you that these authorities will not find any deficiencies in future inspections or otherwise/ the authorities will not make similar or

other observations in the future.

2. We are subject to supervision and regulation by the RBI as a NBFC-ML, and changes in RBI's regulations governing us could adversely affect our business.

Being an NBFC, the operations of our Company are subject to various regulations prescribed by the RBI and other statutory authorities including regulations relating to foreign investment in India. Our Company has a certificate of registration from the RBI to operate as a Non-Banking Financial Company and is regulated by the RBI. Accordingly, legal and regulatory risks are inherent and substantial in our business. As we operate under licenses and registrations obtained from the applicable regulators, we are subject to actions that may be taken by such regulators in the event of any non-compliance with any applicable policies, guidelines, circulars, notifications and regulations issued by the relevant regulators.

As per the Master Directions-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 dated October 19, 2023, NBFCs are required to consider a loan as non-performing asset if it is overdue for more than 90 days than the earlier norm of 180 days overdue for loans. Our Company is required to maintain a CAR of 15% besides complying with other prudential norms, directions and the requirements under the revised regulatory framework. Further, RBI had by way of circular dated June 24, 2021 capped the dividend pay-out ratios for NBFCs and has laid out minimum prudential guidelines for NBFCs to be eligible for declaring and paying out dividends. Restrictions as laid out by RBI may restrict our Company to pay out dividend to its shareholders. Compliance with many of the regulations applicable to our Company across jurisdictions including any restrictions on investments and other activities currently being carried out by our Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. Further, the RBI may amend regulations/ guidelines applicable to NBFCs in future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance.

While, RBI has not provided for any restriction on interest rates that can be charged by NBFC-ML, there can be no assurance that the RBI and/or the Government will not implement regulations or policies, including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that could have an adverse effect on non-deposit taking NBFCs. In addition, there can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business. We work in a regulated environment and we cannot predict any restrictions that may be placed by the regulator with respect to interest that is to be charged to our customers in future. There can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business.

3. We may not be able to realise the full value of our pledged gold, and inaccurate appraisal of the pledged gold jewellery by our personnel may adversely affect our business and exposes us to potential loss.

In case of loan against gold and fluctuation in gold prices, we may not be able to realise the full value of our pledged gold, due to, among other things, defects in the quality of gold. We cannot assure you that we will be able to auction such pledged gold jewellery at prices sufficient to cover the amounts under default. Moreover, there may be delays associated with the auction process. Any failure to recover the expected value of pledged gold could expose us to a potential loss. Any such losses could adversely affect our financial condition, cash flows and results of operations.

The accurate appraisal of pledged gold jewellery is a significant factor in the successful operation of our business and such appraisal requires a skilled and reliable workforce. Inaccurate appraisal of gold by our workforce may result in gold being overvalued and pledged for a loan that is higher in value than the gold's actual value, which could adversely affect our reputation and business.

Further, we are subject to the risk that our gold appraisers may engage in fraud regarding their estimation of the value of pledged gold. Any such inaccuracies or fraud in relation to our appraisal of gold may adversely affect our reputation, business and financial condition.

4. Our Company, Directors, Promoters and our Subsidiaries are involved in certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our future financial performance, business and our operations.

Our Company, our Directors, our Promoters and our Subsidiaries, are involved, from time to time, in legal and regulatory proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include criminal and civil proceedings, including arbitration cases, consumer proceedings, tax investigations and cases filed by us under the Negotiable Instruments Act, 1881 and Insolvency and Bankruptcy Code, 2016 and other regulatory and statutory proceedings and notices. These proceedings are pending at different levels of adjudication before various courts, fora, authorities, tribunals and appellate tribunals.

Further, SEBI has by way of a letter dated June 7, 2022 directed us to provide certain specific information and documents with respect to suspected insider trading activities, including (amongst others) (a) chronology of events in relation to declaration of financial results for the period ended December 31, 2020 on January 29, 2021; (b) details of all persons who were involved in the process of/ having access to unpublished price sensitive information vis-a-vis the aforesaid financial results; (c) all relevant documentary evidence with respect to communications with members of board of directors for the period August 31, 2020 to May 3, 2021; (d) details of all on market and off market trades undertaken by the directors, promoters, key managerial personnel, compliance officer of our Company and their family members during the period August 31, 2020 to May 3, 2021; (e) relationship of Company and/or any of its Promoters/ Directors/ employees or any other person with the entities as mentioned in the letter issued by SEBI, etc. Each of these requests were responded by our Company to SEBI. Each of these requests were responded by our Company to SEBI in July 2022. We have and we will respond to any further queries from SEBI.

Further, a first information report dated September 30, 2013 ("**Complaint**") was lodged by Pankaj Saraf, an investor in National Spot Exchange Limited ("**NSEL**"), at the MRA Marg Police Station, Mumbai against NSEL and other brokers, including IIFL Commodities Limited, alleging *inter alia*, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the complaint, the Economics Offences Wing, Mumbai, lodged a first information report against the Accused ("**FIR**"). In this matter, EOW has filed its final chargesheet on December 2, 2022. Post this, NSEL and Arvind Bahl, IICL client moved an application to implead Mr. Nirmal Jain as an accused. MPID Court vide its Order allowed the application and issued the summons. Against, the said order, Mr. Nirmal Jain preferred an appeal before High Court, Mumbai, the stay is granted by the Hon'ble HC against the said order. The matter is pending for hearing.

There can be no assurance that these disputes will not be determined against our Company, our Subsidiaries, our Directors or our Promoters or that our Company, our Subsidiaries, our Directors or our Promoters will not be required to pay all or a portion of the disputed amounts or that it will be able to recover amounts for which our Company and our Subsidiaries have filed recovery proceedings and also there can be no assurance that similar proceedings will not be initiated against our Company in the future. Further, there could be a material and adverse impact on our reputation, business and results of operations. In addition, even if our Company our Subsidiaries are successful in defending such cases, they will be subject to legal and other costs to defend such litigation, and such costs may be substantial, which may impact our cash flows.

5. Our Company's inability to recover the amounts due from customers to whom it has provided secured and unsecured loans in a timely manner, or at all, and its full collateral and its customers' failure to comply with applicable statutory or regulatory requirements in relation to such loans could adversely affect our Company's operations and profitability.

Our Company's Loan Book, on a consolidated basis as on March 31, 2025, is ₹ 54,945.90 crore which includes secured loans constituting 75.05% and unsecured loans constituting 24.95% of our Company's Loan Book and as on March 31, 2024, is ₹ 50,833.49 crore, which includes secured loans constituting 69.80% and unsecured loans constituting 30.20% of our Company's Loan Book. Further on a consolidated basis our GNPA was 2.23%, our NNPA was 1.05% and our overall PCR was 99.99% as on March 31, 2025. Substantial portion of our Company's Loan Book is secure in nature and the value of collateral that we collect is dependent on various factors, including (i) prevailing market conditions, (ii) the general economic and

political conditions in India, (iii) growth real estate sector in India and the areas in which our Company operates, (iv) any change in statutory and/or regulatory requirements; and (v) fluctuation in gold prices. We maintain loan-to-value on the basis of the products being offered and product specific LTVs vary from case to case. In the event our borrowers default on the repayment of loans, we may not be able to realize the full value of the collateral due to various reasons, including a possible decline in the realizable value of the collateral, defective title as security, prolonged legal proceedings, unavailability of a ready market and fraudulent actions by borrowers, or we may not be able to foreclose on collateral at all. Further, certain kinds of loans that are advanced by us are not secured by any assets. In India, foreclosure on collateral may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the collateral. Foreclosure on collateral generally requires a written petition to an Indian court or tribunal, any proceedings brought may be subject to delays and administrative requirements that may result in, or be accompanied by, a decrease in the value of the collateral.

A decline in the value of the security could impair our ability to realize the secured assets upon any foreclosure, which may require us to increase our provision for loan losses. In the event of a default with respect to any of these loans, the amounts we receive upon sale of the secured assets may be insufficient to recover the outstanding principal and interest on the loan. If we are required to re-value the assets securing a loan to satisfy the debt during a period of reduced asset values or to increase our allowance for loan losses, our profitability could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In respect to unsecured portion of our Company's Loan Book which accounts to 24.95% on a consolidated basis as on March 31, 2025, in the event of defaults by the customers, our Company's ability to realise the amounts due to it from the loans would be restricted to initiating legal proceedings for recovery as our Company will not have the benefit of enforcing any security interest. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for our Company.

6. High levels of customer defaults and the resultant non-performing assets could adversely affect our Company's business, financial condition, results of operations and future financial performance.

Our Company's business involves lending money and accordingly, our Company is subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans our Company provides to its customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our Company's control such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, our Company's financial condition and results of operations will be adversely impacted. To the extent our Company is not able to successfully manage the risks associated with lending to these customers, it may become difficult for our Company to make recoveries on these loans. In addition, our Company may experience higher delinquency rates due to prolonged adverse economic conditions or a sharp increase in interest rates. An increase in delinquency rates could result in a reduction in our Company's total interest income (i.e., our Company's accrued interest income from loans, including any interest income from credit substitutes) and as a result, lower revenue from its operations, while increasing costs as a result of the increased expenses required to service and collect delinquent loans, and make loan loss provisions as per applicable laws. Our Company may also be required to make additional provisions in respect of loans to such customers in accordance with applicable regulations and, in certain cases, may be required to write-off such loans.

7. Our financial performances are particularly vulnerable to interest rate risk and volatility in interest rates could adversely affect our net interest margin, the value of our fixed income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance.

For the Fiscals 2025, 2024 and 2023, our revenue from operations on a consolidated basis was ₹ 10,210.90 crore, ₹ 10,249.43 crore and ₹ 8,258.85 crore, respectively, whereas our total comprehensive income post minority was ₹ 367.54 crore, ₹1,747.77 crore and ₹ 1,534.01 crore, respectively.

As at March 31, 2025, March 31, 2024 and March 31, 2023 on a consolidated basis, our Loan Book stood at ₹ 54,945.90 crore, ₹ 50,833.49 crore and ₹ 40,101.87 crore, respectively and our assets under management were ₹ 78,341.24 crore, ₹ 78,959.88 crore and ₹64,637.64 crore, respectively.

Our Company's financial performance is substantially dependent upon the level of its net interest margins. As a result of certain reserve requirements of the Reserve Bank of India applicable to non-banking financial companies, we are structurally exposed to interest rate risk than other corporates. If the yield on our interest-earning assets does not increase at the same time or to the same extent as our cost of funds, or if our cost of funds does not decline at the same time or to the same extent as the decrease in yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. Further, any tightening of liquidity and volatility in markets may limit our access to capital markets and result in an increase in our cost of funding. Continued volatility in international markets could also constrain and increase the cost of our borrowings and our ability to replace maturing borrowings and fund new assets.

Furthermore, we are also exposed to interest rate risks as a result of lending to customers at floating interest rates, which comprise of 50.77% of our consolidated AUM as on March 31, 2025, and in amounts and for periods which may differ from our funding sources. While we seek to match our interest rate positions to minimise interest rate risk, we are unable to assure you that significant variation in interest rates will not have an effect on our results of operations. Moreover, volatility in interest rates is sensitive to factors which are beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other such considerations. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted and the same would adversely affect our business and results of operations.

8. We may not be able to successfully sustain our growth plans.

In recent years, we have experienced steady growth. Our growth plan includes growing our secured and unsecured lending and expanding our retail customer base through strategic business alliances and marketing initiatives, expanding and diversifying our loan product portfolio, growing our operations and network across the country and expanding our customer base across various business verticals in India. However, there can be no assurance that we will be able to sustain our growth plan successfully or that we will be able to expand further or diversify our product portfolio. If we grow our Loan Book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition. Our gold loan business contributed 26.83% of our consolidated AUM for March 31, 2025. Our consolidated AUM for March 31, 2024 was ₹ 78,959.88 crore, which was reduced to ₹ 78,341.24 crore as on March 31, 2025. The AUM of the Company was impacted by the embargo on the gold loan business; while our Company is working towards resuming the normal operations since the upliftment of the embargo, we cannot assure you that we would not be subject to further regulatory action or penalties on account any deficiencies. Any adverse regulatory action arising from contravention of regulatory requirements may also adversely impact the IIFL Finance brand and hence, our overall business operations.

We also face a number of operational risks in executing our growth strategy. Our Company has experienced growth in our mortgage loans and microfinance loans; our branch network has expanded significantly as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business and operational risks, such as the possibility of growth of NPAs, fraud risks and regulatory and legal risks.

Our ability to sustain our rate of growth also significantly depends upon our ability to recruit trained and efficient personnel and retain key managerial personnel, maintain effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, erode the quality

of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

Further, a principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our business streams viz. mortgage loans, construction and real estate finance, small & medium enterprise loans, capital market finance, microfinance and home loans. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

9. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.

Our Company's liquidity and ongoing profitability are, to a large extent, dependent upon its timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from various sources, including shareholder funding, term loans, working capital limits from banks, issuance of commercial papers and non-convertible debentures, cash credit facilities from banks and inter-corporate deposits. Thus, our Company's business growth, liquidity and profitability depends and will continue to depend on its ability to access diversified, relatively stable and low-cost funding sources as well as our Company's financial performance, capital adequacy levels, credit ratings and relationships with lenders. Any adverse developments or changes in applicable laws and regulations which limit our Company's ability to raise funds through issuance of non-convertible debentures can disrupt its sources of funding and as a consequence, could have a material adverse effect on our Company's liquidity and financial condition.

Further, the RBI vide its Master Circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 on Bank Finance to Non-Banking Financial Companies dated April 3, 2023, as amended ("**Master Circular – Bank Finance to NBFC**") relating to financing of NBFCs by banks has prescribed that the exposure of a bank to single NBFC which is predominantly engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50 % or more of their financial assets), shall not exceed 7.5 % of the bank's capital funds (Tier I plus Tier II Capital). However, this exposure ceiling may go up by 5 %, i.e., up to 12.5 % of banks' capital funds if the additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector.

The Master Circular – Bank Finance to NBFC also imposed certain restrictions regarding investments made by banks in securities / instruments issued by NBFCs as follows:

(i) Banks cannot invest in zero coupon bonds issued by NBFCs unless the issuer NBFC builds up sinking fund for all accrued interest and keeps it invested in liquid investments/securities (government bonds); and

(ii) Banks are permitted to invest in Non-Convertible Debentures ("**NCDs**") issued by NBFCs with original or initial maturity for up to a year NBFCs. However, while investing in such instrument's banks should be guided by the extant prudential guidelines in force, ensure that the issuer has disclosed the purpose for which the NCDs are being issued in the disclosure document and such purposes are eligible for bank finance in terms of the Master Circular – Bank Finance to NBFC.

Additionally, pursuant to RBI notification DOR.STR.REC.57/21.06.001/2023-24 dated November 16, 2023, it was decided to increase the risk weights on exposure of scheduled commercial banks on credit facilities provided to NBFCs by 25% points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs is below 100%. Thereafter, on February 25, 2025, the RBI, has issued a circular, whereby, it has decided to restore the risk weights applicable to such exposures as per the external rating, as specified in Paragraph 5.8.1 of the 'Master Circular – Basel III Capital Regulations' dated April 1, 2024, as amended from time to time. The same has update has been implemented by RBI through the updated 'Master Circular – Basel III Capital Regulations' dated April 1, 2025.

These circulars could affect our business and any similar notifications released by the RBI in the future, which has a similar impact on our business could affect our growth, margins and business operations. Our Company's ability to borrow funds and refinance existing debt may also be affected by a variety of factors, including liquidity in the markets, the strength of

the lenders from which our Company borrows, the amount of eligible collateral and accounting changes that may impact calculations of covenants in our Company's financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase our Company's cost of funds and make it difficult for our Company to access financing in a cost-effective manner. A disruption in sources of funds or increase in cost of funds as a result of any of these factors may have a material adverse effect on our Company's liquidity and financial condition

10. We have had negative cash flows in the past including negative cash flows from operating activities and investing activities in Fiscals 2025, 2024 and Fiscal 2023, and it is possible that we may experience negative cash flows in the future which could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.

We have had negative cash flows in the past including negative cash flows from operating activities and investing activities in Fiscals 2025, 2024 and 2023.

The table below sets forth selected information from our statements of cash flows in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(in ₹ crore, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in) / generated from operating activities	(4,780.83)	(5,848.00)	(4,940.56)
Net cash (used in)/ generated from investing activities	(1,148.66)	(1,356.37)	(2,730.45)
Net cash (used in)/ generated from financing activities	5,526.25	6,042.11	5,090.04

We cannot assure you that we will not experience negative cash flows in the future. If we continue to experience such negative cash outflows in the future, this could adversely affect our business prospects, financial condition, and results of operations.

11. Our contingent liabilities could adversely affect our financial condition.

As per the consolidated financial statements of our Company for the Fiscal 2025, we had certain contingent liabilities not provided for, amounting to ₹ 1,349.98 crore as of March 31, 2025. The contingent liability amounts disclosed in our Audited Financial Statements represent estimates and assumptions of our management based on advice received. If, for any reason, these contingent liabilities materialize, it may adversely affect our financial condition.

12. Our growth will depend on our continued ability to access funds at competitive rates which are dependent on a number of factors including our ability to maintain our credit ratings.

As we are a "non-deposit accepting" NBFC-ML and do not have access to deposits, our liquidity and ongoing profitability are primarily dependent upon our timely access to, and the costs associated with raising capital. Our business is significantly dependent on funding from the debt capital markets and commercial borrowings. The demand for such funds is competitive and our ability to obtain funds at competitive rates will depend on various factors including our ability to maintain positive credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. In relation to our long-term debt instruments, we have long term ratings of **'**AA/Stable**'** from Crisil, 'IND AA/Stable**'** from India Rating, **'**AA; Stable' from ICRA. Further Brickwork Ratings has given our Company a rating of 'BWR AA+/ Stable' for our non-convertible debentures. In relation to our short-term debt instruments, we currently have a short-term rating of A1+ from Crisil and ICRA respectively.

Fitch Ratings has put our Company's long-term issuer default rating (IDR) and global medium-term note programme at 'B+' with stable outlook. S&P Global ratings has put our Company's long-term issuer default rating (IDR) and global medium-term note programme a rating of B+ / Stable.

Any downgrade of our credit ratings might increase borrowing costs and constrain our access to capital and debt markets

and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations.

Our business depends and will continue to depend on our ability to access diversified funding sources. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. While our borrowing costs have been competitive in the past due to our ability to raise debt products, credit rating and our asset portfolio, in the event we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans. This may adversely impact our business and results of operations.

13. Insurance of relevant assets obtained by our borrowers may not be adequate to protect them against all potential losses, which could indirectly affect our ability to recover our loans to such borrowers. Further, our insurance coverage may not adequately protect us against losses.

Pursuant to our loan agreements, where loans are extended on the basis of a charge on assets, our borrowers are required to create a charge on their assets in our favour in the form of hypothecation or mortgage, or both. In addition, the terms and conditions of the loan agreements require our borrowers to maintain insurance against damage caused by any disasters including floods, fires and earthquakes or theft on the assets charged, primarily as collateral against the loan granted by us. However, our borrowers may not have obtained the required insurance coverage, or may not renew the insurance policies, or the amount of insurance coverage may be less than the replacement cost of the relevant assets and therefore insufficient to cover all financial losses that our borrowers may suffer, or at all, resulting in adverse effect on our business and financial condition.

We maintain such insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot, however, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect our business, financial condition and results of operations. These circulars could affect our business and any similar notifications released by the RBI in the future, which has a similar impact on our business could affect our growth, margins and business operations.

14. Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition and results of operations.

NBFCs in India are subject to regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as an NBFC with the RBI, our Company is also required to comply with certain other regulatory requirements for its business imposed by the RBI. In the future, there could be circumstances where our Company may be required to renew applicable permits and approvals, including its registration as an NBFC-ML and obtain new permits and approvals for its current and any proposed operations or in the event of a change in applicable law and regulations. There can be no assurance that RBI or other relevant authorities will issue any such permits or approvals in the timeframe anticipated by our Company, or at all. Failure by our Company to renew, maintain or obtain the required permits or approvals may result in an interruption of its operations and may have a material adverse effect on its business, financial condition and results of operation. In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals

thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities.

15. Our current joint statutory auditors and our erstwhile statutory auditors have highlighted certain emphasis of matter / remark to their audit report relating to our audited financial statements, which may affect our future financial results.

There were no modifications i.e., unmodified opinions were given by our current Joint Statutory Auditors audit reports and by our Erstwhile Statutory Auditors in their audit reports for the Audited Financial Statements. However, certain emphasis of matter ("**EOM**") / remarks were highlighted by our current Joint Statutory Auditors for FY 2025 and by our Erstwhile Joint Statutory Auditors for FY 2024 in their audit reports. Following are the details of EOM / remarks in our audit reports:

Period	Emphasis of Matter / Remarks
2025 Audited Consolidated Financial Statements	We draw attention to Note 42.3 to the consolidated financial statements, which describe the matter relating to excess remuneration as compared to minimum remuneration specified under Schedule V to the Act, to the extent of Rs. 9.88 crore paid to the Managing Director of the Holding Company as a result of inadequate profit for the year, and subsequent resolution passed by the Board of Directors of the Holding Company ratifying the same. As stated therein, approval by the Board of Directors of the Holding Company is subject to approval by the shareholders of the Holding Company, which is proposed to be taken at the ensuing Annual General Meeting by way of a special resolution. Excess remuneration paid is accounted as expenses for the year and pending the approval, the Managing Director is holding the amount in trust for the Holding Company. Our opinion is not modified in respect of this matter.
2025 Audited Standalone Financial Statements	We draw attention to Note 44.3 to the standalone financial statements, which describe the matter relating to excess remuneration as compared to minimum remuneration specified under schedule V to the Act, to the extent of Rs. 9.88 crore paid to the Managing Director of the Company as a result of inadequate profit for the year, and subsequent resolution passed by the Board of Directors of the Company ratifying the same. As stated therein, approval by the Board of Directors is subject to approval by the shareholders of the Company, which is proposed to be taken at the ensuing Annual General Meeting by way of a special resolution. Excess remuneration paid is accounted as expenses for the year and pending the approval, the Managing Director is holding the amount in trust for the Company. Our opinion is not modified in respect of this matter.
2024 Audited Consolidated Financial Statements	This section of our report contains and we reproduce hereunder sections of our audit report of even date issued on the standalone financial statements of the Holding Company described under Material Uncertainty Relating to Going Concern and Emphasis of Matter sections, respectively. 1. We draw attention to Note No 48 in the financial statements, which explains that the Reserve Bank of India ("RBI") vide its directive dated March 4, 2024 and in exercise of its powers under Section 45l(1)(b) of the Reserve Bank of India, 1934 has directed the Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning / securitizing/ selling any of its gold loans. However, the RBI permitted the company to continue to service its existing gold loan portfolio through usual collection and recovery processes. The Company has total Loan book of Rs. 17,842 crores and Rs. 14,047 crores as on March 31, 2024, and March 31, 2023 respectively. Out of the above, the Gold Loan stood at Rs. 9,634 crores (54.00%) and Rs. 8,330 crores (59.30%) for each respective financial year. These events or conditions may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the factors as described in the note no 49 in the financial statements, the management is of the view that the going concern basis of accounting is

		appropriate. 2. We refer to Note No 49 of the accompanying financial statements that explains the directives issued by The Reserve Bank of India ("RBI") dated March 4, 2024. The Note explains the supervisory concerns noted by the RBI in respect of restrictions on loan against gold. These supervisory restrictions are under review by RBI post completion of special audit instituted by the RBI. Our opinion is not modified in respect of this matter.
2024 Standalone Financial Statements	Audited	**Material Uncertainty related to Going Concern** We draw attention to Note No 42 in the financial statements, which explains that the Reserve Bank of India ("RBI") vide its directive dated March 4, 2024 and in exercise of its powers under Section 45l(1)(b) of the Reserve Bank of India Act, 1934 has directed the Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning / securitizing/ selling any of its gold loans. However, the RBI permitted the company to continue to service its existing gold loan portfolio through usual collection and recovery processes. The Company has total Loan book of Rs. 17,842 crores and Rs. 14,047 crores as on March 31, 2024 and March 31, 2023 respectively. Out of the above, the Gold Loan stood at Rs. 9,634 crores (54.00%) and Rs. 8,330 crores (59.30%) for each respective financial year. These events or conditions may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the factors as described in the note no 43 in the financial statements, the management is of the view that the going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter. **Emphasis of matter** We refer to Note No 42 of the accompanying financial statements that explains the directives issued by The Reserve Bank of India ("RBI") dated March 4, 2024. The Note explains the supervisory concerns noted by the RBI in respect of restrictions on loan against gold. These supervisory restrictions are under review by RBI post completion of special audit instituted by the RBI. Our Opinion is not modified in respect of this Emphasis of Matter.

There can be no assurance that our statutory auditors will not include further matters of emphasis or other similar comments in the audit reports to our audited financial statements in the future, or that such remarks or matters of emphasis will not affect our financial results in future fiscal periods. Investors should consider the matters of emphasis and remark in evaluating our financial condition, results of operations and cash flows. Any such matter of emphasis or remark in the auditors' report on our financial statements in the future may also adversely affect the trading price of the NCDs.

16. ***Our Company's business is dependent on relationships established through its branches with its clients. Any events that harm these relationships including closure of branches or the loss of our Company's key personnel or employees may lead to a decline in our Company's revenue and profits. Further, our Company's results of operations could be adversely affected in the event of any disputes with its employees.***

Our Company's business is dependent on the key personnel and employees who directly manage client relationships. Our Company encourages dedicated personnel to service specific clients since our Company believes that this leads to long-term client relationships, a trust based business environment and over time, better cross-selling opportunities. While no key personnel or employees contribute a significant percentage of the business, the business may suffer materially if a substantial number of them either becomes ineffective or leaves the organisation. As a result, there may be an adverse effect on our Company's business and profits. While our Company believes that our Company maintains good relationships with its employees, there can be no assurance that our Company will not experience future disruptions to its operations due to disputes or other problems with its work force which may adversely affect our Company's business and results of operations.

17. As on March 31, 2025, our Company's (on a standalone basis) top 20 borrowers represented 3.84% of our total advances. Our inability to maintain relationships with these customers or any payment default by or credit losses of these customers could materially and adversely affect our business, future financial performance and results of operations.

As on March 31, 2025, our Company's top 20 borrowers on a standalone basis accounted for 3.84% of our total advances on a standalone basis. Our business and results of operations will be adversely affected if we are unable to maintain or further develop relationships with such significant customers. There can be no assurance that we will be able to maintain the historic levels of business from such significant customers. Further, in the event we lose any such significant customer, we cannot assure that we will be able to replace them, which could have a material adverse effect on our results of operations. Our business and results of operations depend upon the timely repayment of the interest and principal from our significant customers. We cannot assure you that we will not experience delays in servicing of the loan advanced or that we will be able to recover the interest and the principal amount of the loan. Any such delay or default will adversely affect our income from operations and consequently, our profitability. In case we are unable to recover the full amount of principal and interest or any part of thereof, and the collateral is not sufficient to recover the full amount, our financial condition may be adversely affected.

18. The value of our collateral may decrease or we may experience delays in enforcing our collateral when borrowers default on their obligations to us which may result in failure to recover the expected value of collateral security exposing us to a potential loss.

As on March 31, 2025, 75.05% of our Company's loans, on a consolidated basis, to its customers is secured by collateral. Changes in asset prices may cause the value of our collateral to decline, and we may not be able to realize the full value of our collateral as a result of delays in bankruptcy and foreclosure proceedings, delays in the creation of security interests, defects or deficiencies in the perfection of collateral (including due to inability to obtain approvals that may be required from various persons, agencies or authorities), fraudulent transfers by borrowers and other factors, including depreciation in the value of the collateral and illiquid market for disposal of and volatility in the market prices for the collateral, current legislative provisions or changes thereto and past or future judicial pronouncements. Foreclosure on collateral consisting of property can be undertaken directly by lenders by fulfilling certain procedures and requirements (unless challenged in courts of law) or otherwise by a written petition to an Indian court or tribunal. An application, when made (or a legal challenge to the foreclosure undertaken directly), may be subject to delays or administrative requirements that may result in, or be accompanied by, a decrease in the value of collateral. These delays can last for several days and might lead to deterioration in the physical condition or market value of the collateral.

Delays in recovery, bankruptcy and foreclosure proceedings, defects in the title and delays in obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral. As a result, our Company may not be able to recover the full value of the collateral for the loans provided by it within the expected timeframe or at all. Further, legal proceedings may have to be initiated by our Company in order to recover overdue payments on loans and as a consequence, the money and time spent on initiating legal proceedings may adversely affect our Company's cash flow.

The value of the security provided by the borrowers to our Company may be subject to a reduction in value on account of various reasons. While our Company's customers may provide alternative security to cover the shortfall, the realisable value of the security for the loans provided by our Company in the event of a liquidation may continue to be lower than the combined amount of the outstanding principal amount, interest and other amounts recoverable from the customers.

Any default in the repayment of the outstanding credit obligations by our Company's customers may expose it to losses. A failure or delay to recover the loan value from sale of collateral security could expose our Company to potential losses. Any such losses could adversely affect our Company's financial condition and results of operations. Furthermore, the process of litigation to enforce our Company's legal rights against defaulting customers in India is generally a slow and potentially expensive process.

Similarly, in case of capital market finance, the value of collateral may be extremely volatile and in default scenario might not yield results same as per book value. A failure to recover the expected value of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition and results of operations.

Further, the security for our MSME loans are usually movable assets, making it difficult to locate or seize in the event of any default by our customers. There can also be no assurance that we will be able to sell such collaterals at prices sufficient to cover the amounts under default. In addition, there may be delays associated with seizure and disposal of such collaterals, including litigations and court proceedings which is generally a slow and potentially expensive process in India. A failure or delay to recover the expected value from sale of collateral security could expose us to a potential loss. Any such losses could adversely affect our financial condition and results of operations. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

19. ***Certain of our group companies are involved in regulatory proceedings or have received notices or administrative warning letters from SEBI in the ordinary course of their business. Any adverse orders in such proceedings or pursuant to such notices may result in monetary penalties or administrative warnings or suspension or debarring or cancellations of registrations of the respective entities. While there is no monetary impact on our Company, we may face adverse reputational impact on account of orders or penalties against entities using the IIFL brand.***

Certain of our group companies are SEBI registered intermediaries. In the ordinary course of their respective business, these entities have received and may in the future receive notices or administrative warnings from various regulators. Our group companies are also involved in litigation and regulatory proceedings in the ordinary course of their business. For instance, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and 360 One WAM Limited (*formerly IIFL Wealth Management Limited*) have in the past three financial years settled the following matters, without admission of guilt in terms of the SEBI Settlement Regulations: (i) in terms of a show cause notice dated April 16, 2021 in the matter of alleged manipulation of the reference price considered for execution of block deals in the shares of Alkem Laboratories Limited during April 1, 2019 to September 30, 2019, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, has opted for a settlement and has paid ₹ 2.22 crore towards settlement fees; (ii) in terms of a show cause notice dated June 16, 2022 in respect of alleged facilitation of fraudulent transactions in illiquid stock options on BSE Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, has opted for a settlement and has paid ₹ 0.01 crore towards settlement fees; and (iii) in terms of a show cause notice dated April 16, 2021, in respect of trades executed as a stock broker towards facilitation of alleged manipulation of price of block deal in the shares of Alkem Laboratories Limited, 360 One WAM Limited (*formerly IIFL Wealth Management Limited*), has opted for a settlement and has paid ₹ 3.12 crore towards settlement fees. Further, SEBI had initiated two enquiry proceedings dated July 4, 2022 and July 18, 2022 as well as two adjudication proceedings dated October 28, 2021 against IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 pursuant to SEBI's observations from six inspections conducted by SEBI during the period between April 1, 2011 to January 31, 2017. The observation letter issued pursuant to the inspections indicated failure of segregation of own funds from clients' funds, misuse of credit balance of clients' funds for the benefit of the clients having debit balance and improper designation of the client bank account. During the period of three years beginning the date of conclusion of the onsite inspection, three supplementary reports were issued in this matter by SEBI. Consequently, SEBI had passed two adjudication orders dated May 20, 2022 and May 30, 2022, imposing a penalty aggregating to ₹ 2.00 crore on IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and a separate order dated June 19, 2023 was passed in the enquiry proceedings whereby IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* was banned on taking up / onboarding any new client for a period of two years in respect of its business as a stockbroker. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* filed an appeal against the SEBI order before SAT. SAT vide its order dated December 07, 2023 passed a common order and partly allowed the appeals and set aside the ban on taking up / onboarding any new client for a period of two years in respect of its business as a stockbroker and also reduced penalty to ₹ 0.20 crore. SEBI has filed an appeal against the SAT order before the Supreme Court of India and the matter is currently pending before the Supreme Court of India.

Further, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited),* received certain adjudication notices dated May 2, 2017 and October 28, 2021 from SEBI, alleging i) failure to to do segregation of own funds from clients' funds; ii) misused credit balance of clients' funds for debit balance clients' funds; and iii) not having a designated client bank account. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited) filed an* appeal before SAT on June 20, 2023 aggrieved

by SEBI findings. SAT, pursuant to its order dated December 07, 2023 passed the common order and partly allowed the appeals and set aside the ban from taking new clients for a period of two years and reduced penalty to Rs. 0.20 crore. SEBI preferred an appeal before the Supreme court against the SAT order. The same is pending.

Further, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited), had received a notice from* SEBI of summary settlement dated June 14, 2024, in relation to the role played by IIFL Capital Services Limited in handling various public issues of Non- Convertible Debt Securities between August 9, 2021 to November 30, 2023. The settlement application has been filed by IIFL Capital Services before SEBI.

Further, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, had received a show cause notice dated October 9, 2024 in relation to association of IIFL Capital Services Limited with Tradetron and other algorithm platforms where strategies providing guaranteed returns/ consistent profit and/or past and/or expected future performance of the algorithm were hosted. IIFL Capital Services Limited filed Settlement Application and a response to the show cause notice February 27, 2025. Matter is pending with SEBI.

Further, few of our group companies have also received notices and administrative warning letters in the ordinary course of business from various regulators, including notice advising them to submit their compliance with the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 in relation to the "*fit and proper criteria*". The constitutional validity of Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as mentioned in the said notice has been challenged before the Bombay High Court and is presently pending. These notices may result in regulatory action or litigation in the future. Further, one of our group companies, IIFL Commodities Limited's application for registration with SEBI was rejected and it has been debarred from making fresh application, for the period 6 months or complete acquittal by the courts pursuant to the chargesheet or FIR filed by/with EOW, whichever is earlier. The appeal is preferred before the Securities Appellate Tribunal and the same is pending.

Further, in respect of a writ petition filed by Vishvanidhi Dalmia before the Bombay High Court seeking directions under the Maharashtra Protection of Investors Deposits Act, 1999, the Home Department, Government of Maharashtra, issued a notification dated April 04, 2024 under Maharashtra Protection of Investors Deposits Act, 1999, to attach the properties of IIFL Commodities Limited to the extent of brokerage or commission received in respect of unsettled trades viz. ₹ 0.33 crore, in the said matter.

While there is no monetary impact on our Company, we may face adverse reputational impact on account of orders or penalties against entities using the IIFL brand.

20. Any increase in the levels of non-performing assets ("NPA") on our loan portfolio, for any reason whatsoever, would adversely affect our business and results of operations

Various factors, including a rise in unemployment, prolonged recessionary conditions, our regulators' assessment and review of our loan portfolio, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets, fluctuations in gold prices, exchange rates and global competition, could cause an increase in the level of our non-performing assets and have a material adverse impact on the quality of our loan portfolio. Consistent with the growth of our branch network and our product portfolio, we expect an increase in our loan assets. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs.

As of March 31, 2025, March 31, 2024 and March 31, 2023, the gross value of NPAs on a consolidated basis was ₹ 1,223.96 crore, ₹ 1,181.43 crore and ₹ 738.14 crore, respectively which is 2.23%, 2.32% and 1.84%, respectively, of our loan book. Further as of March 31, 2025, March 31, 2024 and March 31, 2023, the NPAs on gold loans portfolio on a consolidated basis was ₹ 76.12 crore, ₹ 368.70 crore and ₹ 66.68 crore, respectively and provision coverage ratio was 53.59%, 34.61% and 17.42%. As of March 31, 2025, March 31, 2024 and March 31, 2023, the gross value of NPAs on a standalone basis was ₹ 423.69 crore, ₹ 653.24 crore and ₹ 181.33 crore , respectively which is 1.88%, 3.66% and 1.29%, respectively, of our loan book. Further as of March 31, 2025, March 31, 2024 and March 31, 2023, the NPAs on gold loans portfolio on a standalone basis was ₹ 76.12 crore and ₹ 368.70 crore and ₹ 66.68 crore respectively and provision coverage ratio was 53.59%, 34.61%

and 17.42%.

If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or other loan losses that may occur, or if future regulation (or change in accounting standards) requires us to increase our provisions, our results of operation and financials may get adversely affected including our ability to raise additional capital and debt funds at favourable terms. Further, if our customers are unable to meet their financial obligation in a timely manner, then it could adversely affect our results of operations. Any negative trends or financial difficulties particularly among our borrowers could increase the level of non-performing assets in our portfolio and adversely affect our business and financial performance. If a significant number of our customers are unable to meet their financial obligations in a timely manner, it may lead to an increase in our level of NPAs. If we are not able to prevent increases in our level of NPAs, our business and our future financial performance could be adversely affected.

21. We may be unable to realize the expected value of collateral when borrowers default on their obligations to us, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We follow internal risk management guidelines in relation to portfolio monitoring which, inter alia, include a periodic assessment of loan to security value on the basis of conservative market price levels and ageing analysis, amongst others. However, we may not be able to realize the full value of the collateral as a result of the following (among other factors):

1. delays in bankruptcy and foreclosure proceedings;
2. defects or deficiencies in the perfection of collateral (including due to inability to obtain any approvals that may be required from third parties);
3. destruction / material damage to the underlying property;
4. fraud by borrowers;
5. errors in assessing the value of the collateral;
6. illiquid market for the sale of the collateral; and
7. applicable legislative provisions or changes thereto and past or future judicial pronouncements;

As a result of any of the foregoing factors, we may not be able to realize the full value of collateral, which could have an adverse effect on our financial condition, results of operations and cash flows.

22. A failure or inadequacy in our Company's information technology and telecommunication systems or its inability to adapt to rapid technological changes may adversely affect its business, results of operation and financial condition.

Our Company's ability to operate and remain competitive depends in part on its ability to maintain and upgrade its information technology systems and infrastructure on a timely and cost-effective basis, including its ability to process a large number of transactions on a daily basis. Our Company's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Our Company's financial, accounting or other data processing systems and management information systems or its corporate website may fail to operate adequately or become disabled as a result of events that may be beyond its control, including a disruption of electrical or communications services. RBI has in its past inspection reports, highlighted certain deficiencies in our IT systems such as the inadequacy of IT systems to record information related to auction processes, non-maintenance of complete information related to jewellery being auctioned. Further, the information available to and received by our Company's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. If any of these systems are disabled or if there are other shortcomings or failures in our Company's internal processes or systems, it may disrupt our Company's business or impact its operational efficiencies and render it liable to regulatory intervention or damage to its reputation. The occurrence of any such events may adversely affect our Company's business, results of operations and financial condition.

Our Company is dependent on various external vendors for the implementation of certain elements of its operations, including implementing information technology infrastructure and hardware, industry standard commercial off-the-shelf products, networking and back-up support for disaster recovery. Our Company is, therefore, exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to it (or will be subject to the risk of fraud

or operational errors by their respective employees) and the risk that their (or their vendors') business continuity and data security systems prove to be inadequate or fail to perform. Failure to perform any of these functions by our Company's external vendors or service providers could materially and adversely affect its business, results of operations and cash flows.

In addition, the future success of our Company's business will depend in part on its ability to respond to technological advances and to emerging financing industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that our Company will successfully implement new technologies effectively or adapt its technology and systems to meet customer requirements or emerging industry standards. If our Company is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its financial condition could be adversely affected. Any technical failures associated with its information technology systems or network infrastructure, including those caused by power failures and other unauthorised tampering, may cause interruptions or delays in our Company's ability to provide services to its customers on a timely basis or at all, and may also result in added costs to address such system failures and/or security breaches, and for information retrieval and verification.

23. Any non-compliance with mandatory Anti-Money Laundering and Know Your Customer policies could expose us to additional liability and harm our business and reputation.

In accordance with the requirements applicable to us, we are mandated to comply with rules and regulations under Prevention of Money Laundering Act 2002 ("**PMLA"**), the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and RBI Know Your Client ("**KYC**") regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our customers in order to detect and prevent the use of our networks for money-laundering activities, there may be instances where we may be used by other parties in attempts to engage in money-laundering and other illegal or improper activities. There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may, accordingly, be subject to regulatory actions, including imposition of fines and other penalties by the relevant government agencies. We have not been found in non-compliance of the PMLA in Fiscal 2023, Fiscal 2024 and Fiscal 2025. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

24. We have significant exposure to the real estate sector through our housing finance and construction & real estate finance businesses and any negative trends affecting this sector could adversely affect our business and result of operations.

In our housing finance business, the primary security for the loans disbursed by our Company is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time. The value of the collateral on the loans disbursed by our Company may decline due to adverse market conditions, including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collaterals may diminish which may affect our business and results of operations.

We have significant exposure of 52.85% as of March 31, 2025 and 48.05% as of March 31, 2024 of our AUM to the real estate sector through our housing finance and construction & real estate finance businesses, on a consolidated basis. As of March 31, 2025 on a consolidated basis, we have assets under management aggregating to ₹ 78,341.24 crore, towards mortgage loans which comprises of housing loans of approximately ₹ 31,588.27 crore. MSME secured loan of ₹ 8,972.11 crore and construction and developer loans (wholesale book) of ₹ 839.49 crore. In the event the real estate sector is adversely affected due to any reason whatsoever, the value of our collateral may diminish which may affect our results of operations in the event of a default in repayment by our clients.

As of March 31, 2025, the wholesale book in the mortgage loans comprises 1.07% of our consolidated AUM. The projects primarily comprise residential projects in Mumbai MMR, Delhi NCR, Bengaluru and Pune region.

Failure to recover the expected value of collateral could expose the Issuer to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition. Following the introduction of the SARFAESI Act, we are allowed to enforce on secured property after 60 (sixty) days' notice to a borrower, whose loan has been classified as non-performing. Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realize the full value of our collateral, due to, among other things, delays on our part in taking action to enforce the property, delays in bankruptcy foreclosure proceedings, stock market downturns, defects in the perfection of collateral and fraudulent transfers by borrowers.

Further, among the various regulatory developments that have impacted the real estate sector recently, we believe that the implementation of the Real Estate Regulation and Development Act, 2016 ("**RERA Act**") is expected to have the biggest impact over the long term. After notification of certain provisions of the RERA Act with effect from May 2016, the remaining provisions of the RERA Act became effective from May 2017 onwards. Subsequent to this, the obligations of real estate project developers under the provisions of the RERA Act including mandatory project registration, enhanced disclosure norms and penal provisions for violation of rules have become effective across India. While most of the state governments have notified rules in relation to the RERA Act, other states are in the process of doing so.

To ensure compliance with the requirements of the RERA Act, companies in the real estate sector may need to allocate additional resources, which may increase compliance and they may face regulatory actions or be required to undertake remedial steps, which may have an adverse effect on the business, operations and financial condition of various companies in the sector leading to less than anticipated growth in the housing sector, resulting in adverse effect on our business.

25. Majority of the gold loans we offered were due within one year of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.

Majority of the gold loans we offered were due within one year of disbursement. The relatively short term nature of our loans means that we are not assured of long term interest income streams compared to businesses that offer loans with longer terms. In addition, our existing customers may not obtain new loans from us upon maturity of their existing loans, particularly if competition increases. The short term nature of our loan products and the potential instability of our interest income could materially and adversely affect our results of operations and financial position.

26. A rise in the general income level of our customers may adversely affect the demand for our loans.

The size of our loans portfolios (other than housing loans) is dependent upon the demand for loans in India, which is inversely related to the general income level of our customers. A rise in the general income level in India could make our loans unattractive to some customers due to their having increased disposable income, making them less reliant on loans. Such a shift in income levels could lower our interest income, which could in turn adversely affect our business, financial condition, cash flows and results of operations.

27. We may not be able to appropriately assess the credit worthiness of our customers before extending credit facilities to them. Unavailability of adequate information or inaccurate and/or incomplete information provided by our customers may adversely affect our operations and profitability.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading. In addition, we may

not be able to place a reliance on credit bureaus to assess credit worthiness of all our borrowers segment. This may affect the quality of information available to us about the credit history of our borrowers, especially individuals and small businesses. As a result, our ability to effectively manage our credit risk may be adversely affected.

Moreover, we have implemented KYC norms and other measures, to prevent money laundering. In the event of ineffectiveness of these norms and systems, our reputation, business and results of operations may be adversely affected.

28. The Bankruptcy Code in India may affect our rights to recover loans from borrowers.

The Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**Bankruptcy Code**") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 66% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority.

Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

Further, the GOI vide notification dated March 24, 2020 ("**Notification**") has amended section 4 of the Bankruptcy Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, GoI has increased the minimum amount of default under the insolvency matters from ₹ 100,000 to ₹ 10,000,000. Therefore, the ability of our Company to initiate insolvency proceedings against the defaulters where the amount of default in an insolvency matter is less than ₹ 10,000,000 may impact the recovery of outstanding loans and profitability of our Company.

29. We may face tax related assessments or regulatory actions.

The laws and regulations governing the tax liability of our Company could change in the future and any such changes could adversely affect its business and future financial performance by requiring a restructuring of its activities, which may impact its results of operations. Further, the tax department may impose additional tax liability on our Company upon completion of their assessments of our past tax returns. Our Company cannot assure you that the tax department will not initiate scrutiny, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the tax department may have a material adverse effect on our Company's reputation, business, operations and financial conditions. For instance, on January 28, 2025, the Indian income tax department initiated a search under the Indian Income Tax Act at the Issuer's registered office and the residences of certain key management personnel of the IIFL group. The search operation concluded on February 3, 2025. Following the search, none of the Issuer's assets, including bank accounts, investments, or fixed assets have been seized by the Indian income tax department. The Issuer has provided necessary clarifications as a part of the standard procedure, and, as of the date of this Key Information Document the financial impact

of the outcome of the search operation is not ascertainable to the Issuer.

30. ***The financing industry is becoming increasingly competitive and our growth will depend on our ability to compete effectively.***

The sector in which we operate is highly competitive and we face significant competition from banks and other NBFCs. Many of our competitors are larger institutions, which may have much larger customer and funding sources, larger branch networks and more capital than we do. Some of our competitors may be more flexible and better-positioned to take advantage of market opportunities. In particular, private banks in India and many of our competitors outside of India may have operational advantages in implementing new technologies and rationalising branches. These competitive pressures affect the industry in which we operate as a whole, and our future success will depend in large part on our ability to respond in an effective and timely manner to these competitive pressures.

In our housing finance and gold loan business, we face increasing competition from commercial banks and other players in the unorganized sector. Interest rate deregulation and other liberalization measures affecting the housing finance industry, together with increased demand for home finance, have also increased our exposure to competition. The demand for housing loans has also increased due to the increase in demand of real estate, stable property prices, higher disposable incomes and increased fiscal incentives for borrowers. The demand for gold loans has also increased due to urgent borrowing or bridge financing requirements and the need for liquidity for assets held in gold and also due to increased awareness among customers of gold loans as a source of quick access to funds. All of these factors have resulted in the housing finance and gold loan industry, including our Company, facing increased competition from other lenders to the retail housing market, including commercial banks. Unlike commercial banks, we do not have access to funding from savings and current deposits of customers. Instead, we are reliant on higher cost loans and debentures for our funding requirements, which may reduce our margins compared to competitors. Our ability to compete effectively with commercial banks will depend, to some extent, on our ability to raise low-cost sources of funding in the future.

Furthermore, as a result of increased competition in the housing finance and gold loan industry, home loans and gold loans are becoming increasingly standardized and terms such as floating rate interest options for housing loans, lower processing fees, monthly rest periods and no prepayment penalties are becoming increasingly common in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. Increasing competition may have an adverse effect on our net interest margin and other income, and if we are unable to compete successfully, the origination of new loans will decline and we may not be able to achieve our growth objectives.

31. ***Our Company has entered into number of related party transactions and may continue to enter into related party transactions, which may involve conflict of interest.***

Our Company enters into transactions with the related parties in the ordinary course of business pursuant to the applicable provisions of the Companies Act, 2013. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. While our Company believes that all related party transactions entered into are conducted on an arms' length basis and in the ordinary course of business, there can be no assurance that it could not have achieved more favourable terms if such transactions had not been entered into with related parties. Additionally, there can be no assurance that any dispute that may arise between our Company and related parties will be resolved in our Company's favour.

32. ***We are permitted to use the IIFL trademark IIFL FINANCE, by IIFL Capital Services Limited (formerly known as IIFL Securities Limited) pursuant to the trademark license agreement between our Company and IIFL Capital Services Limited (formerly known as IIFL Securities Limited). Such right to use the IIFL trademark is subject to the termination based on the terms and conditions of the trademark license agreement and any such termination may result in us being unable to use the IIFL trademark, which could have a material adverse effect on our reputation and business.***

We have been given the right to use the IIFL trademark, owned by IIFL Capital Services Limited *(formerly known as IIFL*

Securities Limited) pursuant to the trademark license agreement entered into between our Company and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*. We have been provided a non-exclusive, non-transferable for a onetime fee payable to the Licensor, as set out therein, to use the trademark. Any termination of the agreement by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* may result in us being unable to use this trademark which could have a material adverse effect on our reputation and business.

33. We may not be able to adequately protect our intellectual property rights.

Our ability to compete effectively depends in part upon protection of our intellectual property rights. On January 12, 2024, we made an application for registration of our logo " MyMoney" and trademark "My Money", respectively, with the Registrar of Trade Marks, Mumbai under class 36 of the Trade Marks Act. The Trade Marks Registry has examined the captioned trade mark application and has raised objections inter alia under the provisions of Sections 9 and 11 of the Trade Marks Act, 1999. While our Company will file a response against the objections raised once the examination report is served upon us, there can be no assurance that our trademark application will be accepted. Further, there are no assurances that we will be able to register this mark. In the event we are not able to obtain registrations due to any injunctive or other adverse order issued against us by the appellate authorities in respect of the registration of our logo or slogan, we may not be able to avail legal protections under the trade mark or prevent unauthorised use of such trademarks by third parties, and in case the logo or slogan is used or claimed by a third party, our ability to use such logo or slogan may be restricted or lost, which may adversely affect our goodwill or business.

34. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.

Our Company's funding requirements is met through long-term and medium-term funding sources such as bank loans and non-convertible debentures and our short-term funding requirements are met through working capital demand loans, cash credit, commercial paper and other short term loans. Our Company may face potential liquidity risks due to varying periods over which our Company's assets and liabilities mature. Our Company's inability to obtain additional credit facilities or renew its existing credit facilities in a timely and cost-effective manner, may lead to gaps and mismatches between its assets and liabilities, which in turn may adversely affect our Company's liquidity position, and in turn, its operations and financial performance. Our liquidity position may be adversely affected and we may be required to pay higher interest rates in order to meet our liquidity requirements in the future, which could have a material adverse effect on our business and financial results.

35. We extend margin funding loans, or loans against shares, to our clients, and any default by a client coupled with a downturn in the stock markets could result in substantial losses for us.

We extend, margin funding loans or loans against shares which are secured by liquid, marketable securities at an appropriate or predetermined margin levels. In the event of a volatile stock market or adverse movements in stock prices, the collateral which secures the loans may decrease significantly in value, which might result in losses which our Company may be unable to support. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include limits on the amount of margin, the quality of collateral provided by the client and pre-determined margin call thresholds, no assurance can be given that if the financial markets witnessed a significant single-day or general downturn, our financial condition and results of operations would not be adversely affected.

36. We are exposed to fluctuations in currency exchange and interest rates.

As our functional currency is the Rupee, our operating expenses are denominated primarily in Rupees. However, the Company is exposed to interest rate risk arising from its foreign currency borrowings. Interest on the borrowing is payable at a floating rate linked to the benchmark plus margin. The Company hedges the interest rate risk arising from the debt with a 'receive floating - pay fixed' interest rate swap. The Company uses cross currency swap contracts and forward exchange

contracts to hedge its risks associated with interest rate and currency risk arising from the foreign currency loans.

To the extent that we are unable to match revenue received in our functional currency with liabilities paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Rupees and, therefore, significant changes in the value of the Rupee relative to the other foreign currencies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Any amounts spent to hedge the risks to our business due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. There is no assurance that we will be able to reduce our foreign currency risk exposure, through the hedging transactions we have already entered into or will enter into, in an effective manner, at reasonable costs, or at all.

37. Third party industry and industry-related statistical data in this Key Information Document may be incomplete, out of date, incorrect or unreliable.

Industry data in this document is derived from Industry report on NBFCs commissioned by and paid for us for such purpose. The Industry report on NBFCs is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Industry report on NBFCs may be inaccurate, incomplete or unreliable.

Neither we, nor the Lead Managers have independently verified the third party and industry related data obtained from Industry report on NBFCs and other industry sources referred in this Key Information Document and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. Therefore, discussions of matters relating to India, its economy and our industry in this Key Information Document are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources may take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

38. The MSMEs to which our Company provides loans may not perform as expected and our Company may not be able to control the non-performance of such businesses.

Our Company provides loans to select growing MSMEs which obtain loans against their assets and profits made by them. Our Company does not manage, operate or control such businesses or entities. Further, our Company has no control over those businesses' functions or operations. As a result, such businesses may make business, financial or management decisions which our Company does not agree or the majority shareholders or the management of such companies may make business, financial or management decisions that may be adverse to, or otherwise act in a manner that does not serve, our Company's best interests. The repayment of the loans extended to such businesses will depend to a significant extent on the specific management team of the relevant borrower entity. The actions taken by the management of our Company's customers may lead to significant losses and affect their ability to repay our Company's loans. Consequently, this may adversely affect our Company's financial performance.

39. We do not own the premises where our branch offices are located and in the event our rights over the properties is not renewed or is revoked or is renewed on terms less favourable to us, our business activities may be disrupted.

At present we do not own the premises of any of our branch offices. All such non-owned properties are leased or licensed to us. If the owners of these properties do not renew the agreements under which we occupy the premises or only agree to renew such agreements on terms and conditions that are unacceptable to us, or if the owners of such premises withdraw their consent to our occupancy, our operations may suffer a disruption. We may be unable to locate suitable alternate facilities on favourable terms, or at all, and this may have a material adverse effect on our business, results of operations and financial condition.

40. We are required to comply with the requirements of certain labour laws which may impose additional costs on us.

Our employees are required to be registered under the provisions of certain labour laws such as the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, and the Employees Provident Fund and Miscellaneous Provisions Act, 1952. We are also required to maintain certain records under the provisions of these laws, which add to our costs. If we are subject to penalties under these labour laws or if we do not obtain the requisite approvals, our business, financial condition, cash flows and results of operations may be adversely affected.

41. Our results of operations could be adversely affected by any disputes with employees.

As of March 31, 2025, our Company and our Subsidiaries have a combined workforce of 38,689 employees. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

42. We require several licenses and approvals for our business and in the event we are unable to procure or renew them in time or at all, our business may be adversely affected.

Our Company requires several licenses, approvals and registration in order to undertake its business activities. These registrations include registrations with the RBI as a NBFC-ML. We are also required to maintain licenses under various state Shops and Establishment Acts for some of our offices and branches. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

43. Certain of our Directors, Key Management Personnels and Senior Management Personnels may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Directors, Key Management Personnels and Senior Management Personnels may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Senior Management Personnels, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, ESOPs, bonuses or other distributions on such Equity Shares. We cannot assure you that our Directors and Senior Management Personnels will exercise their rights as shareholders to the benefit and best interest of our Company.

44. Our branches are vulnerable to various operational risks, including theft, fraud, burglary and embezzlement by our employees and customers due to high volume of cash and gold jewellery handled by us.

Our business involves carrying out cash and gold jewellery transactions that expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary and misappropriation or unauthorised transactions by our employees. Storage of cash and pledged gold jewellery as part of our business entails the risk of theft and resulting loss to our reputation and business. The short tenure of the loans advanced by us and our practice of processing loan repayments within short timelines require us to store pledged gold on our premises at all points in time. With regard to all burglaries, we may not be able to recover the entire amount of the loss suffered and may receive only a partial payment of the insurance claim. While we are insured against the risk of burglary arising from our business, such insurance may not be sufficient to fully cover the losses we suffer. Additionally, our cash in transit policies do not cover theft where an employee is involved, unless such involvement is identified within 48 hours of such thefts. Further, the actual recovery of the insured amount from the insurer requires the undertaking of certain procedures, and any delay in recovery could adversely affect our reputation and results of operation.

Pursuant to the same, while we have strengthened our security policies and procedures, we cannot guarantee that theft will not be committed in the future, which could adversely affect our reputation, business and results of operations. Further, we are exposed to the risk of fraud and other misconduct by employees and customers. While we carefully recruit all of our

employees and screen all our employees who are responsible for disbursement of gold loans and custody of gold, there have in the past been acts of fraud with respect to gold loans and cash related misappropriation committed by our employees.

45. Our Company has entered into securitisation/assignment agreements to sell certain loans from our outstanding loan portfolio. Our business, financial condition and results of operations could be adversely affected due to some of the restrictions imposed under such agreements or downgrade in the ratings of our securitized debt or if such assignment of loan is held to be unenforceable or due to any change in the regulatory requirements.

As part of our means of raising and/or managing our funds, we assign or securitise the receivables from our loan portfolio to banks and other institutions. Such assignment or securitization transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of March 31, 2025 outstanding book value of assignment was ₹ 2,811.87 crore on a standalone basis. Our Company has sold and assigned a group of similar loans from our outstanding loan portfolio to Banks/financial institutions in return for an upfront fixed consideration. Under such agreements, we have provided credit enhancement through fixed deposits with banks to the purchaser for an amount equal to a percentage of the value of the loans being assigned as per the rating agency to enhance the rating of the pool. If there is any short fall in the scheduled cash flow promised to the investor then credit enhancement will be utilized to that extent.

Further, any change in statutory and/regulatory requirements such as securitisation guidelines issued by RBI in June 2018 in relation to assignments or securitizations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitization transactions. Any adverse changes in the policy and/or regulations in connection with securitization of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitization market in general and our ability to securitize and/or assign our assets.

46. Our loan portfolio may no longer continue to be classified as priority sector advances by the RBI.

The RBI currently mandates domestic commercial banks operating in India to maintain an aggregate 40% of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as "priority sector advances". These include advances to agriculture, micro and small enterprises, micro enterprises within the micro and small enterprises sector, export credit and advances to weaker sections where the government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically have relied on specialised institutions like us that are better positioned to or exclusively focus on originating such assets through on-lending or purchase of assets or securitised and assigned pools to comply with these targets.

In the event that any part of our loan portfolio is no longer classified as a priority sector advance by the RBI, or if the laws relating to priority sector lending as applicable to the banks undergo a change, our ability to securitise/assign our asset pool will be hampered, which may adversely affect our financial condition, results of operations and/or cash flows.

47. A decline in our capital adequacy ratio could restrict our future business growth.

Pursuant to the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 vide the circular dated DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (Updated as on March 21, 2024) all NBFC-ML have to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items and Tier I capital of 10%. On a standalone basis, our capital adequacy ratio computed on the basis of applicable RBI requirements was 18.48% as of March 31, 2025, with Tier I capital comprising 13.78%, respectively. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, and this may adversely affect the growth of our business.

48. Our Company may have to comply with stricter regulations and guidelines issued by regulatory authorities in India.

Our Company is regulated principally by and have reporting obligations to the RBI and our subsidiary is regulated by and have reporting obligations to NHB. Our Company is also subject to the corporate, taxation and other laws in effect in India. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency. Moreover, new regulations may be passed that restrict our ability to do business.

Our Company cannot assure you that we will not be subject to any adverse regulatory action in the future. Further, these regulations are subject to frequent amendments and depend upon government policy. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

49. Our Company is subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business. Any default in compliance with the material covenants could adversely affect our financial condition, and/or our ability to obtain financing in the future.

There are restrictive covenants in the agreements we have entered into with our lenders. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/financial institutions for various activities, including, amongst others, selling, leasing, transferring or otherwise disposing of any part of our business or revenues, effecting any scheme of amalgamation or reconstitution, implementing a new scheme of expansion, taking up an allied line of business or making any amendments to Memorandum and Articles of Association etc. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition, cash flows and results of operations.

50. We may experience difficulties in expanding our business into new regions and markets in India.

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete not only with other banks and financial institutions but also the local unorganised or semi-organised private financiers, who are more familiar with local regulations, business practices and customs, and have stronger relationships with customers.

If we plan to expand our geographical footprint, our business may be exposed to various additional challenges, including: obtaining necessary governmental approvals; identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions, results of operations and/or cash flows.

51. We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our

business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.

We are required to comply with applicable insider trading laws and regulations, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation 45 to the securities of our Company. Further, we are subject to various laws relating to the prevention of other conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place, there is no assurance that we will always manage such conflicts of interest, including compliance with various applicable laws and regulations. If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

52. We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.

We rely on third parties, such as direct selling agents, recovery agents, and other service providers to facilitate our business operations. All our third party contracts are subject to outsourcing guidelines issued by RBI and any other regulatory authority from time to time. We are exposed to various risks related to the business of such third parties, including the following: (i) fraud or misconduct, including mis-selling, by such third parties; (ii) operational failure of such third parties systems; (iii) adverse change or termination in our relationship with such third parties; (iv) failures in legal or regulatory compliance, by such third parties; (v) regulatory changes relating to the operations of such third parties; (vi) violation of laws and regulations, including those relating to licensing or registration by such third parties; and (vii) regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations. Outsourcing of our certain operations to third-party service providers. Further, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations. In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

53. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of future dividend payments by the Issuer, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements the Issuer may enter into to finance our fund requirements for our business activities. There can be no assurance that we will be able to pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

54. We face difficulties and incur additional expenses in operating from rural and semi urban areas, where infrastructural facilities are limited.

A portion of our operations are conducted in rural and semi urban areas. We face certain difficulties in conducting such operations, such as accessing power facilities, transporting people and goods and maintaining profitability at branches in remote areas. We may also face increased costs in implementing security measures and expanding our advertising presence. We cannot assure that such costs will not increase in the future as we expand our network in rural and semi urban areas.

55. Our success largely depends on our management team and key personnel and our ability to attract, train and retain such persons. Our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees can be intense. While we have an incentive structure and an ESOP designed to encourage employee retention, our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

56. If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company has devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management systems are not automated and are subject to human error. Some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures.

To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk. Further, some of our risk management strategies may not be effective in a difficult or less liquid market environment, where other market participants may be attempting to use the same or similar strategies to deal with the difficult market conditions. In such circumstances, it may be difficult for us to reduce our risk positions due to the activity of such other market participants. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not in all cases be accurate, complete, up-to-date or

properly evaluated.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses.

If we fail to effectively implement our risk management policies, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

57. Certain non-GAAP measures and other statistical information relating to our operations and financial performance have been included in this Key Information Document. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain non-GAAP measures and other statistical information relating to our operations and financial performance such as net worth, return on net worth and Net Asset Value per Equity Share have been included in this Key Information Document. Such non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. We compute and disclose such non-GAAP measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS.

58. Our Company is exposed to many operational risks which could materially impact our business and results of operations.

Our Company is exposed to many types of operational risks. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. Any failure to mitigate such risks could adversely affect our business and results of operations.

59. Significant fraud, system failure or calamities could adversely impact our business.

We seek to protect our computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our computer systems and network infrastructure. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. Although we intend to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse effect on our business and our future financial performance. Although we take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds.

We are exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and

unauthorized transactions by employees. Although we have been careful in recruiting all our employees, we have in the past been held liable for the fraudulent acts committed by our employees adversely impacting our business. Our reputation could be adversely affected by significant frauds committed by employees, customers or outsiders.

60. Inaccurate appraisal of credit may adversely impact our business

We may be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

61. Some of our Directors may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.

Some of our Directors are also directors on the board of our related parties. Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. Such factors may have an adverse effect on the results of our operations and financial condition.

62. We rely on direct selling agents ("DSAs") to sell some of our products across the country. These DSAs may not perform their obligations satisfactorily or in compliance with law or may be part of unlawful/unethical behaviour which may adversely affect the business and reputation of our Company

We enter into direct selling arrangements with DSAs for the purpose of marketing and selling some of our products across India. Although adequate due diligence is conducted before entering into any DSA arrangement with any person, we cannot guarantee that there shall be no disruptions in the provision of their services to our Company or that these DSAs will adhere to their contractual obligations. If there is a disruption in the services of these DSAs, or if the DSAs discontinue their service agreement with us, our business, financial condition and results of operations will be adversely affected. In case of any dispute between our Company and the DSAs, we cannot assure you that the terms of the agreements/arrangements entered into with the DSAs will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with other DSAs, may materially and adversely affect our business, financial condition and results of operations. Further, our DSAs or the personnel they employ may be engaged in unethical or unlawful behaviour or they may misrepresent or mis-sell our products and services. Due to this, we may also suffer from reputational and legal risks and these actions may materially and adversely affect our business, financial condition and results of operations.

63. Our Company and its Subsidiaries have availed or may avail of certain loans that are recallable by lenders, at any time.

Our Company and its subsidiaries have availed or may avail of loans that are repayable on demand at any time by the relevant lenders. Any such unexpected demand for immediate repayment may have a material adverse effect on the business, cash flows and financial condition of the entity against which repayment is sought.

64. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange control laws that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business, results of operations and financial condition.

65. There may be inadvertent discrepancies in our secretarial filings and/ or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to any such discrepancies and we will not be subject to any penalty imposed by the competent authority in this regard.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

Accordingly, we cannot assure you that our Company will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

3.2 EXTERNAL RISK FACTORS

66. Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions.

Our business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products or increase the cost to provide such products. In addition, adverse economic conditions, such as declines in housing values, could lead to an increase in mortgage and other home loan delinquencies and higher write offs, which can adversely affect our earnings.

Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect our business, financial condition and results of operations.

67. Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks and NBFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

68. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater

perception that investment in Indian companies involves a higher degree of risk.

69. Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. The erratic progress of the monsoon over the course of past few years affected sowing operations for certain crops. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

70. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is available. Any such adverse development could adversely affect our business, financial condition and results of operations.

71. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.

There is no assurance that the liberalization policies of the Government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the Government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced polices and taken initiatives that support continued economic liberalization. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

72. Financial instability in other countries may cause increased volatility in Indian financial markets and could disrupt our business.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Further, financial disruptions may occur again and could harm our business and our future financial performance.

In the event that the current difficult conditions in the global credit markets continue or if the recovery is slower than expected or if there any significant financial disruption, this could have an adverse effect on our cost of funding, loan portfolio, business, prospects, results of operations and financial condition.

73. Changing laws, rules and regulations, including taxation laws, may adversely affect our business, results of

operations, cash flows and prospects.

Change on the quantum of taxes and duties levied globally, or in the terms of international trade agreements, environmental regulation or other applicable laws may require us to incur additional costs. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate.

However, non-resident shareholders may claim benefit of an applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends. Further, the Finance Act, 2023 has introduced various amendments to the IT Act. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

74. Companies operating in India are subject to a variety of central and state government taxes and surcharges.

Tax and other levies including stamp duty imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The statutory corporate income tax in India (as applicable to us), which includes a surcharge on the tax and a health and education cess on the tax and the surcharge. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

75. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other

regulatory bodies, which in some cases may have had a negative effect on market sentiment.

76. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

77. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavourable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability, including terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating by rating agencies;
- Changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India;

- Occurrence of natural calamities and force majeure events;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

78. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to NCD Holders' assessments of our financial condition.

The annual financial statements included in this Key Information Document have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Key Information Document, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Key Information Document, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Key Information Document should be limited accordingly.

RISKS RELATING TO THE ISSUE AND SECURITIES

79. Any downgrading in credit rating of our securities may affect the value of securities and thus to raise further debt.

In case of any change in credit ratings till the listing of securities, our Company will inform the investors through stock exchange intimation to all the stock exchanges where the Company is listed. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency(ies) and each rating should be evaluated independently of any other rating. The rating agency(ies) have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of the relevant Key Information Document. There are no unaccepted ratings and any other ratings other than as specified in the relevant Key Information Document.

80. Taxes arising on the sale of the Securities.

Sale of securities by any holder may give rise to tax liability, under Indian taxation laws. Investors and or subscribers are advised to consult their own tax consultant with respect to the specific tax implications arising out of sale of the securities.

81. There may be no active market for the Securities on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Securities may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the securities will develop. If an active market for the securities fails to develop or be sustained, the liquidity and market prices of the securities may be adversely affected. The market price of the securities would depend on various factors, *inter alia*, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market price of our Equity Shares, (iii) the market for listed debt securities, (iv) general economic conditions, and (v) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the securities , which may trade at a discount to the price at which you purchase the securities and/or be relatively illiquid.

82. There may be a delay in making refund/ unblocking of funds to Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your Applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (iii) withdrawal of the Issue, or (iv) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, will be refunded to you in a timely manner. We, however, shall refund / unblock such monies, with the interest due and payable thereon as prescribed under applicable statutory

and/or regulatory provisions.

***83. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the* securities .**

The securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the securities only after all of those liabilities that rank senior to these securities have been paid as per Section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the securities.

84. There is no assurance that the securities issued pursuant to the Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the securities issued pursuant to the Issue will not be granted until after the securities have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the securities on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the securities is not granted by the stock exchanges, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context. There is no assurance that the securities issued pursuant to the Issue will be listed on stock exchanges in a timely manner, or at all.

85. The Issuer, being a NBFC is not required to maintain a debenture redemption reserve ("DRR").

Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

86. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose as mentioned in the relevant Key Information Documents(s), subject to applicable statutory and/or regulatory requirements. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilization details of the proceeds of the Issue shall be adequately disclosed as per applicable law. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

1. Risks in relation to the Debentures

3.3.1 The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the Outstanding Amounts and/or the interest accrued thereon in connection with the Debentures.

Our ability to pay Coupon accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, *inter alia*, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the Coupon accrued thereon in a timely manner or at all.

3.3.2 The Debentures may not be a suitable investment for all purchasers.

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances

and financial condition.

3.3.3 Delays in court proceedings in India.

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

3.3.4 Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

3.3.5 Refusal of listing of any security of the Issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

The Company has not been refused listing of any security during the preceding three financial years and current financial year by any of the stock exchanges in India or abroad.

3.3.6 In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

In relation to the outstanding debt instruments or deposits or borrowings, the Company has not defaulted in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve (if applicable), default in payment of penal interest wherever applicable.

4 ISSUE RELATED TERMS

Term	Description
Debenture Trustee to the Issue	**Catalyst Trusteeship Limited** **Registered office Address:** GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038. **Corporate office Address:** Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Telephone**.: 022-49220555 **Fax**: 022-49220505 **Website**: www.catalysttrustee.com **Email**: compliancectl-mumbai@ctltrustee.com **Contact Person**: Mr. Umesh Salvi
Credit Rating Agency for the Debentures	
Credit Rating Agency for the Debentures	**CRISIL Ratings Limited** **Address**: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072 **Telephone**: +91 22 3342 3000 **Email**: crisilratingdesk@crisil.com **Website**: www.crisil.com **Contact Person**: Ajit Velonie
Credit Rating Agency for the	**ICRA LIMITED**

<table>
<tr><td>Debentures
 </td><td colspan="3">Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025
Tel.: +91 22 6114 3406
Fax: +91-22-24331390
Email: shivakumar@icraindia.com
Contact Person: L Shivakumar
Website: www.icra.in</td></tr>
<tr><td>Date of Key Information Document</td><td colspan="3">June 19, 2025</td></tr>
<tr><td>Type of Key Information Document</td><td colspan="3">Private Placement</td></tr>
<tr><td rowspan="2">Security Name</td><td>Option A Debentures</td><td colspan="2">Option B Debentures</td></tr>
<tr><td>IIFL Finance Unsecured Redeemable Non-Convertible Subordinated Debentures–Series D33 Option A Maturity – 2035</td><td colspan="2">IIFL Finance Unsecured Redeemable Non-Convertible Subordinated Debentures–Series D33 Option B Maturity – 2032</td></tr>
<tr><td rowspan="2">Type of Instrument</td><td>Option A Debentures</td><td colspan="2">Option B Debentures</td></tr>
<tr><td colspan="3">Unsecured, subordinated, listed, rated debt instruments in the nature of non-convertible debentures</td></tr>
<tr><td rowspan="2">The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</td><td>Option A Debentures</td><td colspan="2">Option B Debentures</td></tr>
<tr><td>10,000 (Ten Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) with an green shoe option to retain oversubscription of 20,000 (Twenty Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to Rs. 300 crore (“Option A Debentures”);</td><td colspan="2">5,000 (Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an green shoe option to retain oversubscription of 25,000 (Twenty Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to Rs. 300 crore (“Option B Debentures”)</td></tr>
<tr><td rowspan="2">Issue Schedule:
1. Issue / Bid Opening Date
2. Issue / Bid Closing Date
3. Date of earliest closing of the issue
4. Pay – in – Date
5. Deemed Date of Allotment</td><td>Option A Debentures</td><td colspan="2">Option B Debentures</td></tr>
<tr><td>1. June 23, 2025, Monday
2. June 23, 2025, Monday
3. June 23, 2025, Monday
4. June 24, 2025, Tuesday
5. June 24, 2025, Tuesday</td><td colspan="2"></td></tr>
<tr><td rowspan="2">Credit Rating / All the ratings obtained for the private placement</td><td>Option A Debentures</td><td colspan="2">Option B Debentures</td></tr>
<tr><td colspan="3">The Debentures proposed to be issued pursuant to this Key Information Document have been rated CRISIL AA/Stable by CRISIL and [ICRA]AA (Stable) by ICRA Limited. The credit rating letters and the rating rationale as released by Credit Rating Agencies are attached as Annexure 1 (Credit Rating Letters and Rating Rationale) of this Key Information Document.</td></tr>
<tr><td rowspan="2">Name(s) of the stock exchanges where the securities are proposed to be listed and the details of the in-principle approval for listing obtained from the</td><td>Option A Debentures</td><td colspan="2">Option B Debentures</td></tr>
<tr><td colspan="3">The Debentures are proposed to be listed on the wholesale debt market segment of the NSE. The Stock Exchange has given its in-principle approval for listing of the debt securities of the Company vide their letter dated March 13, 2025. Please refer to Annexure 2 (In Principle Approval Granted by the Stock Exchange) of this Key Information Document for a copy of the ‘in-principle approval’ obtained from the Stock Exchange.</td></tr>
</table>

Stock Exchange.		
Details of Eligible Investors / Participants	***Option A Debentures***	***Option B Debentures***
	Only those investors who are permitted to invest in this issue as per the Applicable Laws including the SEBI NCS Regulations and the SEBI NCS Master Circular shall be eligible to invest in the issue of the Debentures. All QIBs specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. Subject to Applicable Law, the categories of investors eligible to subscribe to the Debentures in this Issue (being "**Eligible Investors**"), when addressed directly, are: 1. Scheduled Commercial Banks; 2. Financial Institutions; 3. Qualified Institutional Buyer; 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 5. Regional Rural Banks; 6. Mutual Funds; 7. Companies, Bodies Corporate authorised to invest in Debentures; 8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines; 9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines; 10. High Net Worth Individuals; 11. Foreign Portfolio Investors; and 12. any other investor category eligible to invest subject to current applicable laws, rules, act etc. The aforementioned "Qualified Institutional Buyers" or "QIBs" shall have the same meaning as assigned to such term under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and shall include: 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor ("**FPIs**") other than individuals, corporate bodies and family offices; 3. a Public Financial Institution; 4. a Scheduled Commercial Bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 8. a Provident Fund with minimum corpus of INR 25 Crore; 9. a Pension Fund with minimum corpus of INR 25 Crore and registered with the Pension Fund Regulatory and Development Authority; 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. The Eligible Investors shall be as per the NSE EBP Platform. Prior to making any investment in these Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorised and eligible to invest in these	

	Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debentures. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Key Information Document) by a person shall not be construed as any representation by the Issuer that such person is authorised to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the NSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.	
Coupon Rate	***Option A Debentures***	***Option B Debentures***
	Please refer to Section 7 (*Issue Details*) of this Key Information Document.	
Coupon Payment Frequency	***Option A Debentures***	***Option B Debentures***
	Please refer to Section 7 (*Issue Details*) of this Key Information Document.	
Coupon Payment Date(s)	***Option A Debentures***	***Option B Debentures***
	Please refer to Section 7 (*Issue Details*) of this Key Information Document.	
Redemption Date	***Option A Debentures***	***Option B Debentures***
	Please refer to Section 7 (*Issue Details*) of this Key Information Document.	
Redemption Amount	***Option A Debentures***	***Option B Debentures***
	Please refer to Section 7 (*Issue Details*) of this Key Information Document.	
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the electronic book provider platform	***Option A Debentures***	***Option B Debentures***
	The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the NSE EBP Platform. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE ISSUE DOCUMENTS AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.	
Details of the Promoters of the Issuer	Please refer to Section 5.8 (*Our Promoters*) of the General Information Document.	

4.1 Credit Rating of Debentures

The Debentures have been rated CRISIL AA/Stable by CRISIL for an amount up to INR 4,198.02 crore (Indian Rupees Four Thousand One Hundred Ninety-Eight Decimal Point Zero Two Crores only) *vide* letter dated February 12, 2025 and [ICRA]AA (Stable) by ICRA for an amount up to INR 8,131.92 crore (Indian Rupees Eight Thousand One Hundred Thirty One Decimal Point Nine Two Crore only) *vide* letter dated September 24, 2024.

The aforementioned ratings indicate **"highest degree of safety"** with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

Please refer to Annexure 1 (*Credit Rating Letter and Rating Rationale*) of this Key Information Document for the credit rating letter along with the detailed press release and the credit rating rationale adopted by the Credit Rating Agency.

The Issuer hereby declares that the ratings issued by the Credit Rating Agency are valid as on the date of issuance and listing of the Debentures.

4.2 **Listing of Debentures**

The Debentures are proposed to be listed on NTRP under New Debt Market segment of the NSE. The Stock Exchange has given its in-principle approval for listing the debt securities of the Company *vide* their letter dated March 13, 2025. Please refer to Annexure 2 (*In Principle Approval Granted By The Stock Exchange*) of this Key Information Document for the 'in-principle approval for listing' from the Stock Exchange.

The Debentures shall be listed on NSE within 3 (Three) Business Days from the Issue Closing Date.

The Issuer confirms that in case of delay in listing of Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer will pay penal interest, of 1% (One Percent) per annum over and above the Coupon Rate on the Principal Amounts outstanding in relation to the Debentures for the period of delay to the investor (i.e. from Deemed Date of Allotment to the date of actual listing).

4.3 **Recovery Expense Fund**

The Issuer has created a recovery expense fund in relation to the Debentures with the Stock Exchange in accordance with the SEBI DT Master Circular. The designated stock exchange for the Issue shall be NSE.

4.4 **Issue Schedule**

ISSUE SCHEDULE	
Issue / Bid Opening Date	Monday, June 23, 2025
Issue / Bid Closing Date	Monday, June 23, 2025
Date of earliest closing of the Issue	Monday, June 23, 2025
Pay-In Date	Tuesday, June 24, 2025
Deemed Date of Allotment	Tuesday, June 24, 2025

4.5 **Name and contact details of Legal Counsel and Other Parties**

	Name and Logo	**Adress**	**Website & e-mail address**	**Telephone Number and Contact Person**
Legal Counsel to the Issuer	NA	NA	NA	NA
Guarantor, if applicable	NA	NA	NA	NA
Arranger	Trust Investment Advisors Private Limited	1101, Naman Centre, BKC, Bandra (E) Mumbai – 400 051,	www.trustgroup.in	Ph: +91 22 4224 5235

4.6 **Expenses of the Issue**

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00	0.00%
Fees payable to the Registrar to the issue	-	0.00%	0.00%
Fees payable to the legal advisors / legal counsel	-	0.00%	0.00%
Advertising and marketing expenses	-	0.00%	0.00%
Fees Payable to the Debenture Trustee	0.01	16.67%	0.00%
Fees payable to the regulators including stock exchange and depository.	0.03	50%	0.00%
Stamp Duty	0.02	33.33%	0.00%
Other miscellaneous expenses including printing and distribution of issue stationary, other fees, commission or payments under whatever nomenclature	-	0.00%	0.00%
Total estimated Offer expenses	0.06	100.00%	0.01%

** The expenses of the Issue mentioned above are indicative and have been arrived at assuming the Issue is fully subscribed and are subject to change depending on the actual level of subscription to the Issue.*

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

4.7 **Registrar and Transfer Agent**

The Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), having its office at C-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai – 400083, Maharashtra, India as the Registrar to the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as Annexure 3 (*Consent of the Registrar to the Issue*) of this Key Information Document.

4.8 **Debenture Trustee**

Catalyst Trusteeship Limited having its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the

SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and *context* in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures.

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee. A copy of the debenture trustee agreement executed by and between the Company and the Debenture Trustee is attached as Annexure 4 *(Debenture Trustee Agreement*) of this Key Information Document.

Further, the Company has entered / shall enter into a Debenture Trust Deed with the Debenture Trustee on or about the date hereof, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders.

4.9 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

The Debentures are unsecured, hence not applicable.

4.10 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

(a) **Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:**

If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI NCS Master Circular.

If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon period. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment in relation to one particular coupon period has been postponed earlier because of it having fallen on a non-Working Day. If the Redemption Date of the Debentures or the Due Date in relation to the Principal Amounts on the Debentures falls on a day that is not a Working Day, the Redemption Amount and/or the Principal Amounts shall be paid by the Issuer on the immediately preceding Working Day which becomes the new Redemption Date / new Due Date for Principal Amounts, along with interest accrued on the Debentures. Please refer to Section 7 (*Issue Details*) of this Key Information Document for more details pertaining to the Day Count Convention.

(b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 7 (*Issue Details*) and Section 5.5 (*Bidding Process*) of this Key Information Document.

(c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:**

Please refer to the Section 8 (*Illustration of Cash Flows*) of this Key Information Document

4.11 **Other Details**

(a) **Debenture Redemption Reserve creation – relevant legislations and applicability**

As per the provisions of Section 71 of the Companies Act, 2013 read with sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, non-banking financial companies are exempt from the requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Company does not intend to create any such reserve funds for the redemption of the Debentures.

(b) **Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Regulations, SEBI DT Master Circular, SEBI LODR Regulations, SEBI regulations, Securities Contracts (Regulation) Act, 1956, as amended, RBI SBR Master Directions, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

(c) **Governing Law and Provisions**

The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, terms of the General Information Document, this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement and/or Debenture Trust Deed, if any. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by SEBI, concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India. For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any proceedings arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(d) **Default in Payment:**

In case of occurrence of any Event of Default (including delay in payment of Coupon and/ or redemption of Principal Amount on the Due Date), the Company shall pay additional interest at 2% (two percent) per annum over and above the applicable Coupon Rate on: (a) the defaulted amounts, in case of a payment default; and (b) on the Principal Amount outstanding on the Debentures, in case of an Event of Default other than payment default, for the period commencing from the date of occurrence of such Event of Default and ending on the date on which such Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(e) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI NCS Master Circular, in the event there is any delay in listing of the Debentures beyond 3 (three) Working Days from the Issue Closing Date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate shall be payable on the Outstanding Principal Amount on the Debentures for the period of delay i.e., from the Deemed Date of Allotment until the actual listing of the Debentures are completed.

(f) **Delay in allotment of securities:**

The interest on application money shall be calculated at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Company up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.

4.12 **Instrument Specific Details**

(i) **Issue Size and Nature of Instrument**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(ii) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(iii) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(iv) **Minimum Bid Lot**

The minimum bid lot shall be 10 (Ten) Debentures having face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each for Option A Debenture and Option B Debentures

(v) **Interest rate parameter– Zero coupon, fixed coupon or floating coupon**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(vi) **Minimum Subscription**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(vii) **Deemed Date of Allotment**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(viii) **Credit of Debentures**

The Company shall credit the Debentures in no later than 1 (One) Business Days from the Issue Closing Date. The Company shall give the instruction to the Registrar for crediting the Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(ix) **Depository Arrangements**

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

a. Tripartite Agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.

b. Tripartite Agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

(x) **Listing**

The Debentures would be listed on the NTRP under the New Debt Market of NSE, with NSE as the designated stock exchange for the Issue. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis. The Company shall submit all duly completed documents to the Stock Exchange, SEBI, ROC or any other Governmental Authority, as are required under Applicable Laws and obtain the listing of the Debentures.

The Company shall seek listing permission from stock exchange within 3 (Three) Business Days from the Issue Closing Date. In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Company shall pay additional interest of 1% (One Percent) per annum over and above the Coupon Rate on the outstanding Principal Amount on the Debentures for the period of delay i.e., from the relevant Deemed Date of Allotment until the actual listing of the Debentures are completed.

(xi) **Coupon Rate**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(xii) **Security**

Please refer to Section 7 (Issue Details) of this Key Information Document.

(xiii) **Security Creation**

Please refer to Section 7 (Issue Details) of this Key Information Document.

(xiv) **Buyback**

Not applicable

(xv) **Permission from the existing creditors for creation of pari passu charge**

The Debentures proposed to be issued are Unsecured, hence not applicable.

(xvi) **Market Lot**

The market lot will be 1 (One) Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(xvii) **Interest on Application Money**

The interest on application money shall be calculated at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Company up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.

(xviii) **Record Date**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(xix) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate. The interest shall be payable on Coupon Payment Date through the tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate from the date of realisation of subscription monies up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(xx) **Payment on Redemption**

The Company shall make payment of all Outstanding Amounts in respect of the Debentures on the Redemption Date.

4.13 **Consent of directors, auditors, bankers to the issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts**

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Auditors	We have obtained the consent of the auditors (including the relevant previous auditors) of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors/ Advocates to the issue	Not Applicable
5.	Legal advisors to the issue	Not Applicable
6.	Legal counsel to the issue	Not Applicable
7.	Lead Managers	Not Applicable
8.	Registrar to the Issue	Please refer to Annexure 3 (*Consent of the Registrar to the Issue*) of this Key Information Document.
9.	Lenders	Not Applicable
10.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

4.14 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the debenture trustee agreement executed by the debenture trustee with the issuer and which is made accessible through a web-link or a static quick response code displayed in the Key Information Document.**

Catalyst Trusteeship Limited having its corporate office at Unit No. – 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations.

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee. A copy of the debenture trustee agreement executed by and between the Company and the Debenture Trustee is attached as Annexure 4 (*Debenture Trustee Agreement*) of this Key Information Document.

5 APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of the Issuer, the Issue Documents, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoters or its directors have been categorised as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

5.1 *Who Can Bid/Apply/Invest*

Eligible Investors as set forth in Section 7 (*Issue Details*) of this Key Information Document are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

5.2 *Confirmation by Eligible Investor*

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the NSE EBP Platform, have been used for placing bids.

5.3 ***Documents to be provided by successful bidders***

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

(i) Memorandum and Articles / constitutional documents/ bye-laws;

(ii) Board Resolution authorising the investment;

(iii) Power of attorney/ relevant resolution/authority to make application;

(iv) Specimen signatures of the authorised signatories (ink signed), duly certified by an appropriate authority;

(v) Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;

(vi) Necessary valid forms for claiming exemption from deduction of tax at source on interest on application money or coupon payments, wherever applicable.

5.4 ***Manner of Bidding***

The Issue will be through open bidding on the NSE EBP Platform in line with the Operational Guidelines.

5.5 ***Bidding Process***

5.1.1.1.1 The bidding process on the NSE EBP Platform shall be on an anonymous order driven system.

5.1.1.1.2 Bids shall be made by way of entering bid in price.

5.1.1.1.3 The bid amount shall be specified in Indian rupees.

5.1.1.1.4 Eligible Investors may place multiple bids in the Issue.

5.1.1.1.5 If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on '*pro-rata*' basis.

5.1.1.1.6 The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

5.6 ***Manner of Settlement***

The settlement of the Issue will be done through NSCCL and the account details are given in Section 5.12 (*Payment Mechanism)* of this Key Information Document.

5.7 ***Settlement Cycle***

The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.

5.8 ***Manner of Allotment***

The allotment will be done on uniform price basis in line with the SEBI NCS Master Circular.

5.9 ***How to bid***

(a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the NSE EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer

the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.

(i) The details of the Issue shall be entered on the NSE EBP Platform by the Issuer at least 2 (Two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

5.1.1.2 The bidding on the NSE EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the NSE.

5.1.1.3 The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (One) hour.

5.1.1.4 The issuer can provide details of the eligible participant(s) for a particular issue, to the NSE EBP Platform, not later than 1 (One) hour before the bidding start time.

5.1.1.5 The Issuer shall provide the bidding start time and close time of the NSE EBP Platform at least 1 (One) working day before the start of the Issue / bid opening date.

5.1.1.6 The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE EBP Platform, at least 1 (One) working day before the start of the Issue / Bid Opening Date.

5.1.1.7 Changes in bidding date or time shall be allowed for a maximum of 2 (Two) times in accordance with the Operational Guidelines and shall be intimated to the NSE EBP Platform within the operating hours of the platform, at least 1 (One) working day before the bidding date.

5.1.1.8 A bidder will enter the bid amount while placing their bids in the NSE EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.

5.1.2 Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

5.1.2.1 *Modification of Bid*:

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.

5.1.2.2 Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

5.1.2.3 Multiple Bids

Investors may place multiple bids in an issue.

5.1.2.4 Bids by Arranger(s)

Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the NSE EBP Platform:

A. Whether the bid is:

- proprietary bid; or

- a client bid, i.e. being entered on behalf of an Eligible Investor; or
- a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:

- Names of such Eligible Investors;
- Category of the Eligible Investors (whether qualified institutional buyers or non- qualified institutional buyers); and
- Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

5.1.2.5 Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

5.1.2.5.1 Non-receipt of bids up to the Issue Size; or

5.1.2.5.2 Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or

5.1.2.5.3 The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the NSE EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the NSE EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the NSE EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the NSE EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

5.10 ***Right to accept or reject bids***

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

5.11 ***Provisional/ Final allocation***

The allotment of valid applications received on the Issue Closing Date shall be done in the following manner:

(i) all bids shall be arranged in accordance with “price time priority” basis; and

- in case of in case of 'uniform yield allotment', allotment and settlement value shall be based on the cut-off price determined in the bidding process; or

- in case of 'multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.

(ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on "pro-rata" basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the NSE EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on the NSE EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer.

5.12 ***Payment Mechanism***

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the NSE or through the escrow bank account of Issuer. The process of pay-in of funds by investors and pay-out to issuer shall be done on T+1 day, where T day is the Bid Closing Date.

Successful bidders should do the funds pay-in to the bank accounts notified by NSCCL ("**NSCCL Bank Account**"):

Successful bidders must do the funds pay-in to the NSCCL Bank Account on or before 10.00 A.M. (IST) on the Pay-In Date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NSCCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made by NSCCL to the following bank account of the Issuer:

Bank	:	HDFC Bank Limited
Branch:	:	Fort
Account Number	:	57500000374945
IFSC Code	:	HDFC0000060
Mode	:	RTGS

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

5.13 ***Terms of Payment***

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

5.14 ***Force Majeure***

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

5.15 ***Applications under power of attorney***

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

5.16 ***Application by mutual funds***

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

5.17 ***Application by Provident Funds, Superannuation Funds and Gratuity Funds***

The applications must be accompanied by certified true copies of

a. Trust deed / bye laws /resolutions

b. Resolution authorizing investment

c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

5.18 ***Basis of allocation***

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the NSE EBP Platform (in a tabular format) with:

5.1.2.5.3.1 Coupon/ price/ spread
5.1.2.5.3.2 Amount i.e. demand at that particular coupon/ price/ spread
5.1.2.5.3.3 Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

5.19 ***Anchor Portion***

Please refer to Section 7 (Issue Details) of this Key Information Document

5.20 ***Date of Subscription***

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of NSCCL, as listed above.

5.21 ***Settlement Process***

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE EBP Platform to the bank account of NSCCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform NSE EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

5.22 ***Post-Allocation Disclosures by the EBP***

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium (if any), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

5.23 ***Signatures***

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorised official of the Issuer or by a magistrate/ notary public under his/her official seal.

5.24 ***Nomination Facility***

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

5.25 ***Fictitious Applications***

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or

any other person in a fictitious name, shall be punishable under the extant laws.

5.26 ***Depository Arrangements***

The Issuer has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) having its office at C-101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai – 400083, Maharashtra, India as the Registrar for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar and (ii) between the Issuer, CDSL and the Registrar for dematerialisation of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

5.27 ***Procedure for applying for demat facility****.*

(i) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application**.**

(ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

(iii) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(iv) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

(vi) The Coupon, Redemption Premium (if any) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

(vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialised form.

5.28 ***Modification of Rights***

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least 51% of the Outstanding Amounts of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not accepted by the Company.

5.29 ***Notices***

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

5.30 ***Minimum subscription***

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

5.31 ***Underwriting***

The present issue of Debentures is not underwritten.

5.32 ***Deemed Date of Allotment***

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment.

5.33 ***Letter(s) of Allotment /Refund Order (s)/Issue of Letter(s) of Allotment***

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialised form within 1 (One) Business Day from the Issue Closing Date and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

5.34 ***Issue of Letter(s) of Allotment***

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialised form within 1 (One) Business Day from the Issue Closing Date and ensure completion of all statutory formalities as required for such dematerialised credit within the said time period. The Debentures since issued in electronic (61therwise61ized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in 61therwise61ized form only.

5.35 ***Market Lot***

The market lot will be 1 (One) Debenture ("**Market Lot**") for each Debentures. Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

5.36 ***Trading of Debentures***

The marketable lot for the purpose of trading of Debentures shall be 1 (One) Debenture of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000/- (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

5.37 ***Mode of Transfer of Debentures***

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

5.38 ***Common Form of Transfer***

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

5.39 ***Interest on Application Money***

The interest on application money shall be calculated at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Company up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.

5.40 ***Taxation***

If the Company is required to make a Tax Deduction as per relevant Tax Act, the Company shall deposit the amount of Tax Deduction in relation to the Debenture Holder within the date as may be required under the Income Tax Act, 1961, with the Taxation Authority in the name of the Debenture Holder, in accordance with the procedure set out in the Income Tax Act, 1961.

The Company shall, within the time prescribed under the Income Tax Act, 1961, file the quarterly withholding tax return in the applicable form. Within the time period prescribed under the Income Tax Act, 1961, the Company shall issue a withholding tax certificate to the Debenture Holder, in the form prescribed by the Income Tax Act, 1961.

In the event the applicable withholding tax amount is not reflected in the Form 26AS (or other equivalent form) as being credited to the Debenture Holder, the Company undertakes to make suitable revisions in the withholding tax return filed by it.

5.41 ***List of Beneficial Owners***

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

5.42 ***Succession***

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognise the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s).The Issuer shall not be bound to recognise such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

5.43 ***Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:***

(i) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

(ii) Proof that the NRI is an Indian National or is of Indian origin.

(iii) Such holding by the NRI will be on a non –repatriation basis.

5.44 ***Joint Holders***

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

5.45 ***Investor Relations and Grievance Redressal***

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 21 (Twenty One) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

6 PARTICULARS OF THE OFFER

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Please refer to Section 7 (*Issue Details*) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	The updated information is provided in Annexure 15.
C	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no material changes to the information provided in the General Information Document except as provided in Annexure 14.
D	Any material developments not	The Company confirms that there are no material developments

	disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	since the issue of the General Information Document except as provided in Annexure 14.

7 ISSUE DETAILS

Series D33 Option A

Details of debt securities issued and sought to be listed:

Items	Particulars
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	IIFL Finance Unsecured Redeemable Non-Convertible Subordinated Debentures– Series D D33 Option A Maturity – 2035
Issuer/ Company	IIFL Finance Limited
Type of Instrument	Unsecured, subordinated, listed, rated debt instruments in the nature of non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Unsecured Subordinated Redeemable Non-Convertible Debentures
Seniority (Senior or Subordinated)	NCDs are subordinated to the claims of other creditors
Mode of Issue	At par on private placement basis
Eligible investors	Only those investors who are permitted to invest in this issue as per the Applicable Laws including the SEBI NCS Regulations and the SEBI Master Circular shall be eligible to invest in the issue of the Debentures. All QIBs specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of "Qualified Institutional Buyers" or "QIBs" under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being "Eligible Investors"): 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices; 3. a Public Financial Institution; 4. a Scheduled Commercial Bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 8. a Provident Fund with minimum corpus of INR 25 Crore; 9. a Pension Fund with minimum corpus of INR 25 Crore; 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of

Items	Particulars
	India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. The Eligible Investors shall be as per the NSE EBP Platform. Prior to making any investment in these Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debentures. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Key Information Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the NSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
Listing (including name of stock exchange(s) where it will be listed & timeline for listing)	On NTRP under New Debt Market of NSE The Issuer has received in-principle approval for listing of these Debentures from NSE vide their letter 13th March 2025. Please refer to Annexure 2 of this Key Information Document for a copy of the letters from NSE. Further, it shall be ensured by the Issuer that the Debentures are listed within 3 (three) working days from the Issue Closing Date. In case Debentures are not listed within 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). Designated stock exchange for the Issue is NSE.
Rating of the instrument	CRISIL Ratings has assigned a rating of CRISIL AA/Stable vide its letter dated 06 June 2025 in respect of the Debentures. ICRA Limited has assigned a rating of ICRA AA (Stable) vide its letter dated 06 June 2025 in respect of the Debentures. The Issuer declares that the ratings are valid as on the date of this Key Information Document. The credit rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency have the right to revise, suspend or withdraw the rating at any time on the basis of factors or circumstances which the Credit Rating Agency believe may have an impact on its rating.

<table>
<tr><th>Items</th><th>Particulars</th></tr>
<tr><td></td><td>Please refer to Annexure 1 (Credit Rating Rationale(s)/Press Release(s)) of this Key Information Document for the detailed press release(s)/rating rationale(s) adopted by the Credit Rating Agencies.</td></tr>
<tr><td>Issue Size</td><td>Rs. 100 crore
Issuer can reissue further NCDs under the above options in future within its overall borrowing program within the same ISIN.</td></tr>
<tr><td>Minimum Subscription</td><td>As per the SEBI NCS Regulations and the SEBI Master Circular</td></tr>
<tr><td>Option to retain oversubscription (Amount)</td><td>Rs. 200 crore</td></tr>
<tr><td>Mode of Issue</td><td>Private placement in dematerialized form through NSE EBP platform</td></tr>
<tr><td>EBP Platform</td><td>NSE EBP Platform</td></tr>
<tr><td>Manner of Bidding</td><td>Open bidding</td></tr>
<tr><td>Anchor Portion</td><td>Not Applicable</td></tr>
<tr><td>Total Anchor Portion</td><td>Not Applicable</td></tr>
<tr><td>Anchor Investors and Quantum allocated to each Anchor Investor</td><td>Not Applicable</td></tr>
<tr><td>Objects of the Issue/ Purpose for which there is requirement of funds</td><td>For the purpose of deployment of funds on its own balance sheet through onward lending, financing, refinancing the existing indebtedness and augmenting the Tier II capital base of the Company and general corporate purposes.</td></tr>
<tr><td>Details of utilization of the proceeds</td><td>
<table>
<tr><th>Sr. No.</th><th>Objects of the Issue</th><th>Percentage of amount proposed to be financed from Net Proceeds</th></tr>
<tr><td>(a)</td><td>For the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited</td><td>At least 75%</td></tr>
<tr><td>(b)</td><td>General Corporate Purposes*</td><td>Maximum of up to 25%</td></tr>
</table>
The proceeds of the Debentures shall not be utilized towards investment in real estate business, capital market and purchase of land and will be utilised in compliance with the end use-restriction as per guidelines issued under the Foreign Exchange Management Act, 1999. The expression ‘Real Estate Business’ shall have the same meaning as assigned to it in under Foreign Exchange Management Act, 1999 and the rules and guidelines made thereunder.
</td></tr>
<tr><td>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:</td><td>The Issuer is not proposing to provide loan to a group/associate company from the proceeds of the issue of the Debentures.</td></tr>
<tr><td>Coupon Rate</td><td>9.30%</td></tr>
<tr><td>Step up/step down coupon Rate</td><td>Not Applicable</td></tr>
<tr><td>Coupon Payment frequency</td><td>Annual</td></tr>
<tr><td>Coupon payment dates</td><td>As per the Illustative Cashflows below</td></tr>
<tr><td>Cumulative / non-cumulative, in case of Coupon</td><td>Not Applicable</td></tr>
<tr><td>Coupon type (Fixed, Floating or other structure)</td><td>Fixed</td></tr>
<tr><td>Coupon Reset process (including rates, spread, effective date, interest</td><td>Not applicable</td></tr>
</table>

Items	Particulars
rate cap & floor etc.)	
Break Costs	Not applicable
Day count basis (Actual/Actual)	Actual/Actual Interest shall be computed on an 'actual/ actual basis'/ In case of leap year, if 29 February falls during the tenor of security, then the number of days shall be reckoned as 366 days for a whole one year period in accordance with SEBI Master Circular.
Working Day Convention / Effect of Holidays	'Working Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. However, in the following cases, working day shall mean: 1. Announcement of bid /issue period: Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Mumbai, Maharashtra; 2. the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges and Record Date: Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI; If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Master Circular. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon period. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment in relation to one particular coupon period has been postponed earlier because of it having fallen on a non-Working Day. If the redemption date of the Debentures falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Debentures.
Interest on Application Money	The interest on application money shall be calculated at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Company up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
Default Interest Rate	Default Interest: In case of occurrence of any Event of Default (including delay in payment of interest/ coupon and/ or redemption of principal on the due dates), the Company shall pay additional interest @ 2% p.a. over and above the Coupon Rate for the period from the date of occurrence of such Event of Default until such Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders). Listing: The Issuer shall complete all the formalities and seek listing permission within 3 working days from the Issue Closing Date.

Items	Particulars
	In case of delay in listing of the Debentures within the prescribed period from Deemed Date of Allotment, the Company shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). In case of delay in execution of the Debenture Trust Deed within the timeline prescribed by the SEBI, the Issuer shall pay penal interest at the rate of 2 per cent per annum, till the date of execution of the Debenture Trust Deed.
Redemption Date	Wednesday, June 20, 2035
Tenor	10 years or 3648 days from the Deemed Date of Allotment
Redemption amount	At Par
Redemption Premium/Discount	Nil
Face Value/ Issue Price	At Par Rs. 1,00,000 per Debenture
Discount at which security is issued & the effective yield as a result of such discount	Not Applicable
Premium/Discount at which Security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option	Not applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	Not Applicable
Call Date/ Call Option Date/ Call Option Payment Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Notification Time/ Call Option Notice (Timelines by which the Issuer need to intimate Investor before exercising the call)	Not Applicable
Issue Price	At Par Rs. 1,00,000 per Debenture
Minimum application and in multiples of thereafter	10 (Ten) Debentures and in multiples of 1 (One) thereafter
Issue Timing	03.00 PM to 05.00 PM
Issue Opening date	Monday, June 23, 2025
Issue Closing date	Monday, June 23, 2025
Date of earliest closing of the issue, if any.	Monday, June 23, 2025
Pay-in-date	Tuesday, June 24, 2025
Deemed Date of allotment	Tuesday, June 24, 2025
Settlement mode of the instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation i.e., NSE Clearing Ltd.

Items	Particulars
Settlement Cycle for EBP	T+1 Business Day, where T is the Bid Closing Date
Issuance mode	Demat mode only
Trading mode	Demat mode only
Depository	National Securities Depository Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**")
Disclosure of Interest/ redemption dates	Please refer to the Coupon Rate section and Redemption Date section above. Please refer to the Illustration of Cashflows
Record Date	15 calendar days prior to actual interest/principal payment date. In the event the Record Date falls on a day which is not a Working Day, the succeeding Working Day will be considered as Record Date.
All Covenants of the Issue	Please refer to Annexure 11 (*All Covenants to the Issue*) of this Key Information Document read with the Debenture trust deed dated
Description regarding Security	Not applicable
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Not applicable
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Debenture Trustee for the Debenture Holders; 2. Debenture Trust Deed dated January 16, 2025 3. Debenture Trustee Agreement dated January 13, 2025; 4. General Information Document; 5. This Key Information Document; 6. Press release from Credit Rating Agencies; 7. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form; 8. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; 9. Application made to NSE for seeking its in-principle approval for listing of Debentures; 10. Listing Agreement with NSE; and 11. Any other document that may be designated as a Transaction Document mutually by the Issuer and the Debenture Trustee.
Conditions Precedent to Disbursement	The subscription from applicants shall be accepted for allocation and allotment by the Issuer, subject to the following: 1. Rating from CRISIL & ICRA; 2. Consent Letter from the Debenture Trustee; 3. In-principle approval for listing of Debentures from NSE; 4. Consent letter from the Registrar and Transfer Agent; 5. Execution of the Debenture Trustee Agreement between the Issuer and the Debenture Trustee; 6. Execution of the Debenture Trust Deed between the Issuer and the Debenture Trustee; 7. Issuance of private placement offer cum application letter; 8. Any other documents customary for this transaction such as: Certified true copy of the latest memorandum and articles of association of the Company;

Items	Particulars
	9. A certified true copy of a resolution of the Board, under Section 179 of the Act or any other relevant sections of the Act, approving inter alia, issue of Debentures and matters connected therewith and/or incidental thereto; 10. Copy of the MGT 14 filed with relevant RoCs for filing the relevant resolution along with challan. Such other documents and/or undertaking which may be requested by the Debenture Trustee and/or the Debenture Holder(s).
Conditions subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:- 1. Maintaining a complete record of private placement offers in Form PAS-5. 2. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under Section 42 of the Companies Act, 2013, with the Registrar of Companies, within fifteen days of the Deemed Date of Allotment; 3. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 days from the Deemed Date of Allotment; 4. Filing of the relevant documents and reports with RBI as required in terms of the regulations of the RBI or otherwise, if required. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Offer Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure 12 of this Key Information Document. In case of payment event of default, default interest will be paid in accordance with provisions of the Transaction Documents. Manner of voting/ conditions of joining the Inter Creditor Agreement shall be mentioned in the Debenture Trust Deed which will be executed within time frame prescribed under the Applicable Law.
Creation of Recovery Expense Fund	If required under law, the Issuer undertakes to create a recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As mentioned in the Debenture Trust Deed dated January 16, 2025
Provisions related to cross default clause	Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person
Role and Responsibilities of Debenture Trustee	The trustee will be responsible for all action as per SEBI regulation and Companies Act 2013. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the SEBI Master Circular, SEBI Debenture Trustee Regulations, SEBI DT Master circular, Debenture Trustee Agreement, Disclosure Documents and all other related transaction documents, with due care, diligence and loyalty.
Risk factors pertaining to the issue	As set out under Section 3 (*Risk Factors*) of this Key Information Document.
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Law. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
Manner of Allotment	Uniform Price

Annexure I (Option A)

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees One Lakh only)) is as under:

Particulars	Details
Name of the Issuer	IIFL Finance Limited
Face Value (per security)	At Par Rs. 1,00,000 per Debenture
Issue Price	At Par Rs. 1,00,000 per Debenture
Issue Date/ Deemed Date of allotment	Tuesday, June 24, 2025
Date of redemption	Wednesday, June 20, 2035
Tenure **Coupon rate**	10 years or 3648 days from the Deemed Date of Allotment 9.30%
Frequency of the interest/ dividend payment (with specified dates)	Annually on June 20 of every year commencing from June 20, 2026
Day Count Convention	Actual/Actual

Illustrative Cashflows

Coupon Payouts[$]

Sr.	Due Date*	Day	Payout date	Day	No of Days	Rate	Amount[#]
1	20-Jun-26	Saturday	22-Jun-26	Monday	361	9.30%	9,198.08
2	20-Jun-27	Sunday	21-Jun-27	Monday	365	9.30%	9,300.00
3	20-Jun-28	Tuesday	20-Jun-28	Tuesday	366	9.30%	9,300.00
4	20-Jun-29	Wednesday	20-Jun-29	Wednesday	365	9.30%	9,300.00
5	20-Jun-30	Thursday	20-Jun-30	Thursday	365	9.30%	9,300.00
6	20-Jun-31	Friday	20-Jun-31	Friday	365	9.30%	9,300.00
7	20-Jun-32	Sunday	21-Jun-32	Monday	366	9.30%	9,300.00
8	20-Jun-33	Monday	20-Jun-33	Monday	365	9.30%	9,300.00
9	20-Jun-34	Tuesday	20-Jun-34	Tuesday	365	9.30%	9,300.00
10	20-Jun-35	Wednesday	20-Jun-35	Wednesday	365	9.30%	9,300.00

Principal Cash flows[$]

Sr.	Due Date*	Due Day	Payout date	Payout Day	Amount
1	24-Jun-25	Tuesday	24-Jun-25	Tuesday	(1,00,000)
2	20-Jun-35	Wednesday	20-Jun-35	Wednesday	1,00,000

**Deemed Date of Allotment is considered as 24th June 2025*

[#]Rounded off to the nearest 2 decimals and subject to applicable taxes

[$]Illustrative cashflows are calculated for 1 debenture unit

Series D33 Option B

Details of debt securities issued and sought to be listed:

Items	Particulars
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	IIFL Finance Unsecured Redeemable Non-Convertible Subordinated Debentures– Series D D33 Option B Maturity – 2032
Issuer/ Company	IIFL Finance Limited
Type of Instrument	Unsecured, subordinated, listed, rated debt instruments in the nature of non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Unsecured Subordinated Redeemable Non-Convertible Debentures
Seniority (Senior or Subordinated)	NCDs are subordinated to the claims of other creditors
Mode of Issue	At par on private placement basis
Eligible investors	Only those investors who are permitted to invest in this issue as per the Applicable Laws including the SEBI NCS Regulations and the SEBI Master Circular shall be eligible to invest in the issue of the Debentures. All QIBs specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of "Qualified Institutional Buyers" or "QIBs" under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being "Eligible Investors"): 14. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 15. a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices; 16. a Public Financial Institution; 17. a Scheduled Commercial Bank; 18. a multilateral and bilateral developmental financial institution; 19. a state industrial development corporation; 20. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 21. a Provident Fund with minimum corpus of INR 25 Crore; 22. a Pension Fund with minimum corpus of INR 25 Crore; 23. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 24. insurance funds set up and managed by army, navy or air force of the Union of India; 25. insurance funds set up and managed by the Department of Posts, India; and 26. systemically important non-banking financial companies. The Eligible Investors shall be as per the NSE EBP Platform. Prior to making any investment in these Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debentures. Further, mere receipt of this Key Information Document (and/or any Transaction Document in

Items	Particulars
	relation thereto and/or any draft of the Transaction Documents and/or this Key Information Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the NSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
Listing (including name of stock exchange(s) where it will be listed & timeline for listing)	On NTRP under New Debt Market of NSE The Issuer has received in-principle approval for listing of these Debentures from NSE vide their letter 13th March 2025. Please refer to Annexure 2 of this Key Information Document for a copy of the letters from NSE. Further, it shall be ensured by the Issuer that the Debentures are listed within 3 (three) working days from the Issue Closing Date. In case Debentures are not listed within 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). Designated stock exchange for the Issue is NSE.
Rating of the instrument	CRISIL Ratings has assigned a rating of CRISIL AA/Stable vide its letter dated 06 June 2025 in respect of the Debentures. ICRA Limited has assigned a rating of ICRA AA (Stable) vide its letter dated 06 June 2025 in respect of the Debentures. The Issuer declares that the ratings are valid as on the date of this Key Information Document. The credit rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency have the right to revise, suspend or withdraw the rating at any time on the basis of factors or circumstances which the Credit Rating Agency believe may have an impact on its rating. Please refer to Annexure 1 (Credit Rating Rationale(s)/Press Release(s)) of this Key Information Document for the detailed press release(s)/rating rationale(s) adopted by the Credit Rating Agencies.
Issue Size	Rs. 50 crore Issuer can reissue further NCDs under the above options in future within its overall borrowing program within the same ISIN.
Minimum Subscription	As per the SEBI NCS Regulations and the SEBI Master Circular
Option to retain oversubscription (Amount)	Rs. 250 crore
Mode of Issue	Private placement in dematerialized form through NSE EBP platform
EBP Platform	NSE EBP Platform

<table>
<tr><th>Items</th><th>Particulars</th></tr>
<tr><td>Manner of Bidding</td><td>Open bidding</td></tr>
<tr><td>Anchor Portion</td><td>Not Applicable</td></tr>
<tr><td>Total Anchor Portion</td><td>Not Applicable</td></tr>
<tr><td>Anchor Investors and Quantum allocated to each Anchor Investor</td><td>Not Applicable</td></tr>
<tr><td>Objects of the Issue/ Purpose for which there is requirement of funds</td><td>For the purpose of deployment of funds on its own balance sheet through onward lending, financing, refinancing the existing indebtedness and augmenting the Tier II capital base of the Company and general corporate purposes.</td></tr>
<tr><td>Details of utilization of the proceeds</td><td>
<table>
<tr><th>Sr. No.</th><th>Objects of the Issue</th><th>Percentage of amount proposed to be financed from Net Proceeds</th></tr>
<tr><td>(c)</td><td>For the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited</td><td>At least 75%</td></tr>
<tr><td>(d)</td><td>General Corporate Purposes*</td><td>Maximum of up to 25%</td></tr>
</table>
The proceeds of the Debentures shall not be utilized towards investment in real estate business, capital market and purchase of land and will be utilised in compliance with the end use-restriction as per guidelines issued under the Foreign Exchange Management Act, 1999. The expression ‘Real Estate Business’ shall have the same meaning as assigned to it in under Foreign Exchange Management Act, 1999 and the rules and guidelines made thereunder.
</td></tr>
<tr><td>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:</td><td>The Issuer is not proposing to provide loan to a group/associate company from the proceeds of the issue of the Debentures.</td></tr>
<tr><td>Coupon Rate</td><td>9.25%</td></tr>
<tr><td>Step up/step down coupon rate</td><td>Not Applicable</td></tr>
<tr><td>Coupon Payment frequency</td><td>Monthly</td></tr>
<tr><td>Coupon payment dates</td><td>As per the Illustative Cashflows below</td></tr>
<tr><td>Cumulative / non-cumulative, in case of Coupon</td><td>Not Applicable</td></tr>
<tr><td>Coupon type (Fixed, Floating or other structure)</td><td>Fixed</td></tr>
<tr><td>Coupon Reset process (including rates, spread, effective date, interest rate cap & floor etc.)</td><td>Not applicable</td></tr>
<tr><td>Break Costs</td><td>Not applicable</td></tr>
<tr><td>Day count basis (Actual/Actual)</td><td>Actual/Actual

Interest shall be computed on an ‘actual/ actual basis’/ In case of leap year, if 29 February falls during the tenor of security, then the number of days shall be reckoned as 366 days for a whole one year period in accordance with SEBI Master Circular.</td></tr>
<tr><td>Working Day Convention / Effect of Holidays</td><td>‘Working Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. However, in the following cases, working day shall mean:
3. Announcement of bid /issue period:</td></tr>
</table>

Items	Particulars
	Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Mumbai, Maharashtra; 4. the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges and Record Date: Working Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI; If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Master Circular. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon period. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment in relation to one particular coupon period has been postponed earlier because of it having fallen on a non-Working Day. If the redemption date of the Debentures falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Debentures.
Interest on Application Money	The interest on application money shall be calculated at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the subscription monies from the prospective Debenture Holders by the Company up to 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
Default Interest Rate	Default Interest: In case of occurrence of any Event of Default (including delay in payment of interest/ coupon and/ or redemption of principal on the due dates), the Company shall pay additional interest @ 2% p.a. over and above the Coupon Rate for the period from the date of occurrence of such Event of Default until such Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders). Listing: The Issuer shall complete all the formalities and seek listing permission within 3 working days from the Issue Closing Date. In case of delay in listing of the Debentures within the prescribed period from Deemed Date of Allotment, the Company shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing). In case of delay in execution of the Debenture Trust Deed within the timeline prescribed by the SEBI, the Issuer shall pay penal interest at the rate of 2 per cent per annum, till the date of execution of the Debenture Trust Deed.
Redemption Date	Thursday, June 24, 2032
Tenor	7 years or 2557 days from the Deemed Date of Allotment
Redemption amount	At Par
Redemption	Nil

Items	Particulars
Premium/Discount	
Face Value/ Issue Price	At Par Rs. 1,00,000 per Debenture
Discount at which security is issued & the effective yield as a result of such discount	Not Applicable
Premium/Discount at which Security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option	Not applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Option	Not Applicable
Call Date/ Call Option Date/ Call Option Payment Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Notification Time/ Call Option Notice (Timelines by which the Issuer need to intimate Investor before exercising the call)	Not Applicable
Issue Price	At Par Rs. 1,00,000 per Debenture
Minimum application and in multiples of thereafter	10 (Ten) Debentures and in multiples of 1 (One) thereafter
Issue Timing	03.00 PM to 05.00 PM
Issue Opening date	Monday, June 23, 2025
Issue Closing date	Monday, June 23, 2025
Date of earliest closing of the issue, if any.	Monday, June 23, 2025
Pay-in-date	Tuesday, June 24, 2025
Deemed Date of allotment	Tuesday, June 24, 2025
Settlement mode of the instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation i.e., NSE Clearing Ltd.
Settlement Cycle for EBP	T+1 Business Day, where T is the Bid Closing Date
Issuance mode	Demat mode only
Trading mode	Demat mode only
Depository	National Securities Depository Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**")
Disclosure of Interest/ redemption dates	Please refer to the Coupon Rate section and Redemption Date section above. Please refer to the Illustration of Cashflows
Record Date	15 calendar days prior to actual interest/principal payment date. In the event the Record Date falls on a day which is not a Working Day, the succeeding Working Day will be considered as Record Date.
All Covenants of the Issue	Please refer to Annexure 11 (*All Covenants to the Issue*) of this Key Information

Items	Particulars
	Document read with the Debenture trust deed dated
Description regarding Security	Not applicable
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Not applicable
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Debenture Trustee for the Debenture Holders; 2. Debenture Trust Deed dated January 16, 2025 3. Debenture Trustee Agreement dated January 13, 2025; 4. General Information Document; 5. This Key Information Document; 6. Press release from Credit Rating Agencies; 7. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form; 8. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; 9. Application made to NSE for seeking its in-principle approval for listing of Debentures; 10. Listing Agreement with NSE; and 11. Any other document that may be designated as a Transaction Document mutually by the Issuer and the Debenture Trustee.
Conditions Precedent to Disbursement	The subscription from applicants shall be accepted for allocation and allotment by the Issuer, subject to the following: 1. Rating from CRISIL & ICRA; 2. Consent Letter from the Debenture Trustee; 3. In-principle approval for listing of Debentures from NSE; 4. Consent letter from the Registrar and Transfer Agent; 5. Execution of the Debenture Trustee Agreement between the Issuer and the Debenture Trustee; 6. Execution of the Debenture Trust Deed between the Issuer and the Debenture Trustee; 7. Issuance of private placement offer cum application letter; 8. Any other documents customary for this transaction such as: Certified true copy of the latest memorandum and articles of association of the Company; 9. A certified true copy of a resolution of the Board, under Section 179 of the Act or any other relevant sections of the Act, approving inter alia, issue of Debentures and matters connected therewith and/or incidental thereto; 10. Copy of the MGT 14 filed with relevant RoCs for filing the relevant resolution along with challan. Such other documents and/or undertaking which may be requested by the Debenture Trustee and/or the Debenture Holder(s).
Conditions subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:- 1. Maintaining a complete record of private placement offers in Form PAS-5. 2. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under Section 42 of the Companies Act, 2013, with the Registrar of Companies, within fifteen days of the Deemed Date of Allotment;

Items	Particulars
	3. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 days from the Deemed Date of Allotment; 4. Filing of the relevant documents and reports with RBI as required in terms of the regulations of the RBI or otherwise, if required. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Offer Documents.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Annexure 12 of this Key Information Document. In case of payment event of default, default interest will be paid in accordance with provisions of the Transaction Documents. Manner of voting/ conditions of joining the Inter Creditor Agreement shall be mentioned in the Debenture Trust Deed which will be executed within time frame prescribed under the Applicable Law.
Creation of Recovery Expense Fund	If required under law, the Issuer undertakes to create a recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As mentioned in the Debenture Trust Deed dated January 16, 2025
Provisions related to cross default clause	Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person
Role and Responsibilities of Debenture Trustee	The trustee will be responsible for all action as per SEBI regulation and Companies Act 2013. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the SEBI Master Circular, SEBI Debenture Trustee Regulations, SEBI DT Master circular, Debenture Trustee Agreement, Disclosure Documents and all other related transaction documents, with due care, diligence and loyalty.
Risk factors pertaining to the issue	As set out under Section 3 (*Risk Factors*) of this Key Information Document.
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Law. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
Manner of Allotment	Uniform Price

Annexure I (Option B)

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees One Lakh only)) is as under:

Particulars	Details
Name of the Issuer	IIFL Finance Limited
Face Value (per security)	At Par Rs. 1,00,000 per Debenture
Issue Price	At Par Rs. 1,00,000 per Debenture
Issue Date/ Deemed Date of allotment	Tuesday, June 24, 2025
Date of redemption	Thursday, June 24, 2032
Tenure **Coupon rate**	7 years or 2557 days from the Deemed Date of Allotment 9.25%

Frequency of the interest/ dividend payment (with specified dates)	Monthly (refer table below indicating the Coupon Payouts)
Day Count Convention	Actual/Actual

Principal Cash flows$

Sr.	Due Date*	Due Day	Payout date	Payout Day	Amount
1	24-Jun-25	Tuesday	24-Jun-25	Tuesday	(1,00,000)
2	24-Jun-32	Thursday	24-Jun-32	Thursday	1,00,000

Coupon Payouts$

Sr.	Due Date*	Day	Payout date	Day	Day	Rate	Amount#
1	01-Aug-25	Friday	01-Aug-25	Friday	38	9.25%	963.01
2	01-Sep-25	Monday	01-Sep-25	Monday	31	9.25%	785.62
3	01-Oct-25	Wednesday	01-Oct-25	Wednesday	30	9.25%	760.27
4	01-Nov-25	Saturday	03-Nov-25	Monday	31	9.25%	785.62
5	01-Dec-25	Monday	01-Dec-25	Monday	30	9.25%	760.27
6	01-Jan-26	Thursday	01-Jan-26	Thursday	31	9.25%	785.62
7	01-Feb-26	Sunday	02-Feb-26	Monday	31	9.25%	785.62
8	01-Mar-26	Sunday	02-Mar-26	Monday	28	9.25%	709.59
9	01-Apr-26	Wednesday	01-Apr-26	Wednesday	31	9.25%	785.62
10	01-May-26	Friday	04-May-26	Monday	30	9.25%	760.27
11	01-Jun-26	Monday	01-Jun-26	Monday	31	9.25%	785.62
12	01-Jul-26	Wednesday	01-Jul-26	Wednesday	30	9.25%	760.27
13	01-Aug-26	Saturday	03-Aug-26	Monday	31	9.25%	785.62
14	01-Sep-26	Tuesday	01-Sep-26	Tuesday	31	9.25%	785.62
15	01-Oct-26	Thursday	01-Oct-26	Thursday	30	9.25%	760.27
16	01-Nov-26	Sunday	02-Nov-26	Monday	31	9.25%	785.62
17	01-Dec-26	Tuesday	01-Dec-26	Tuesday	30	9.25%	760.27
18	01-Jan-27	Friday	01-Jan-27	Friday	31	9.25%	785.62
19	01-Feb-27	Monday	01-Feb-27	Monday	31	9.25%	785.62
20	01-Mar-27	Monday	01-Mar-27	Monday	28	9.25%	709.59
21	01-Apr-27	Thursday	01-Apr-27	Thursday	31	9.25%	785.62
22	01-May-27	Saturday	03-May-27	Monday	30	9.25%	760.27
23	01-Jun-27	Tuesday	01-Jun-27	Tuesday	31	9.25%	785.62
24	01-Jul-27	Thursday	01-Jul-27	Thursday	30	9.25%	760.27
25	01-Aug-27	Sunday	02-Aug-27	Monday	31	9.25%	785.62
26	01-Sep-27	Wednesday	01-Sep-27	Wednesday	31	9.25%	785.62
27	01-Oct-27	Friday	01-Oct-27	Friday	30	9.25%	760.27
28	01-Nov-27	Monday	01-Nov-27	Monday	31	9.25%	785.62
29	01-Dec-27	Wednesday	01-Dec-27	Wednesday	30	9.25%	760.27
30	01-Jan-28	Saturday	03-Jan-28	Monday	31	9.25%	783.47
31	01-Feb-28	Tuesday	01-Feb-28	Tuesday	31	9.25%	783.47
32	01-Mar-28	Wednesday	01-Mar-28	Wednesday	29	9.25%	732.92
33	01-Apr-28	Saturday	03-Apr-28	Monday	31	9.25%	783.47
34	01-May-28	Monday	02-May-28	Tuesday	30	9.25%	758.20
35	01-Jun-28	Thursday	01-Jun-28	Thursday	31	9.25%	783.47
36	01-Jul-28	Saturday	03-Jul-28	Monday	30	9.25%	758.20
37	01-Aug-28	Tuesday	01-Aug-28	Tuesday	31	9.25%	783.47
38	01-Sep-28	Friday	01-Sep-28	Friday	31	9.25%	783.47
39	01-Oct-28	Sunday	03-Oct-28	Tuesday	30	9.25%	758.20
40	01-Nov-28	Wednesday	01-Nov-28	Wednesday	31	9.25%	783.47
41	01-Dec-28	Friday	01-Dec-28	Friday	30	9.25%	758.20
42	01-Jan-29	Monday	01-Jan-29	Monday	31	9.25%	785.62

43	01-Feb-29	Thursday	01-Feb-29	Thursday	31	9.25%	785.62
44	01-Mar-29	Thursday	01-Mar-29	Thursday	28	9.25%	709.59
45	01-Apr-29	Sunday	02-Apr-29	Monday	31	9.25%	785.62
46	01-May-29	Tuesday	02-May-29	Wednesday	30	9.25%	760.27
47	01-Jun-29	Friday	01-Jun-29	Friday	31	9.25%	785.62
48	01-Jul-29	Sunday	02-Jul-29	Monday	30	9.25%	760.27
49	01-Aug-29	Wednesday	01-Aug-29	Wednesday	31	9.25%	785.62
50	01-Sep-29	Saturday	03-Sep-29	Monday	31	9.25%	785.62
51	01-Oct-29	Monday	01-Oct-29	Monday	30	9.25%	760.27
52	01-Nov-29	Thursday	01-Nov-29	Thursday	31	9.25%	785.62
53	01-Dec-29	Saturday	03-Dec-29	Monday	30	9.25%	760.27
54	01-Jan-30	Tuesday	01-Jan-30	Tuesday	31	9.25%	785.62
55	01-Feb-30	Friday	01-Feb-30	Friday	31	9.25%	785.62
56	01-Mar-30	Friday	01-Mar-30	Friday	28	9.25%	709.59
57	01-Apr-30	Monday	01-Apr-30	Monday	31	9.25%	785.62
58	01-May-30	Wednesday	02-May-30	Thursday	30	9.25%	760.27
59	01-Jun-30	Saturday	03-Jun-30	Monday	31	9.25%	785.62
60	01-Jul-30	Monday	01-Jul-30	Monday	30	9.25%	760.27
61	01-Aug-30	Thursday	01-Aug-30	Thursday	31	9.25%	785.62
62	01-Sep-30	Sunday	02-Sep-30	Monday	31	9.25%	785.62
63	01-Oct-30	Tuesday	01-Oct-30	Tuesday	30	9.25%	760.27
64	01-Nov-30	Friday	01-Nov-30	Friday	31	9.25%	785.62
65	01-Dec-30	Sunday	02-Dec-30	Monday	30	9.25%	760.27
66	01-Jan-31	Wednesday	01-Jan-31	Wednesday	31	9.25%	785.62
67	01-Feb-31	Saturday	03-Feb-31	Monday	31	9.25%	785.62
68	01-Mar-31	Saturday	03-Mar-31	Monday	28	9.25%	709.59
69	01-Apr-31	Tuesday	01-Apr-31	Tuesday	31	9.25%	785.62
70	01-May-31	Thursday	02-May-31	Friday	30	9.25%	760.27
71	01-Jun-31	Sunday	02-Jun-31	Monday	31	9.25%	785.62
72	01-Jul-31	Tuesday	01-Jul-31	Tuesday	30	9.25%	760.27
73	01-Aug-31	Friday	01-Aug-31	Friday	31	9.25%	785.62
74	01-Sep-31	Monday	01-Sep-31	Monday	31	9.25%	785.62
75	01-Oct-31	Wednesday	01-Oct-31	Wednesday	30	9.25%	760.27
76	01-Nov-31	Saturday	03-Nov-31	Monday	31	9.25%	785.62
77	01-Dec-31	Monday	01-Dec-31	Monday	30	9.25%	760.27
78	01-Jan-32	Thursday	01-Jan-32	Thursday	31	9.25%	783.47
79	01-Feb-32	Sunday	02-Feb-32	Monday	31	9.25%	783.47
80	01-Mar-32	Monday	01-Mar-32	Monday	29	9.25%	732.92
81	01-Apr-32	Thursday	01-Apr-32	Thursday	31	9.25%	783.47
82	01-May-32	Saturday	03-May-32	Monday	30	9.25%	758.20
83	01-Jun-32	Tuesday	01-Jun-32	Tuesday	31	9.25%	783.47
84	24-Jun-32	Thursday	24-Jun-32	Thursday	23	9.25%	581.28

**Deemed Date of Allotment is considered as 24th June 2025*

#Rounded off to the nearest 2 decimals and subject to applicable taxes

$Illustrative cashflows are calculated for 1 debenture unit

Note: The Issuer reserves its sole and absolute right to modify (prepone / postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (preponed / postponed), the Deemed Date of Allotment may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Issuer.

9 UNDERTAKING BY THE ISSUER

i. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of the General Information Document and Section 3 (*Risk Factors*) of this Key Information Document.

ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii. The Issuer has no side letter with any holder of the Debentures except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

iv. We hereby confirm that the said issuance of unsecured redeemable non-convertible debentures on Private Placement basis does not form part of non-equity regulatory capital of the Company in terms of Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI NCS Master Circular.

10 DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td colspan="3">PART A</td></tr>
<tr><td>1</td><td colspan="2">GENERAL INFORMATION</td></tr>
<tr><td>i.</td><td>Name, address, website and other contact details of the Company indicating both registered office and corporate office.</td><td>Please refer to the front page of this Key Information Document.</td></tr>
<tr><td>ii.</td><td>Date of incorporation of the Company</td><td>October 18, 1995</td></tr>
<tr><td>iii.</td><td>Business carried on by the Company and its subsidiaries with the details of branches or units, if any</td><td>Please refer to Section 5.2 (Overview of the Issuer and a brief summary of the business activities of the Issuer), Section 5.4 (A brief summary of the business activities of the subsidiaries of the Issuer) and Section 5.5 (Details of branches or units where the Issuer carries on its business activities, if any) of the General Information Document.</td></tr>
<tr><td>iv.</td><td>Brief particulars of the management of the company</td><td>Please refer to Annexure 10 (Brief Particulars of the Management) of this Key Information Document.</td></tr>
<tr><td>v.</td><td>Names, addresses, DIN and occupations</td><td>
<table>
<tr><th>Name and Designation</th><th>Address</th><th>DIN</th><th>Occupation</th></tr>
<tr><td>Arun Kumar Purwar</td><td>C-2303/4, Flr- 23,</td><td>00026383</td><td>Professional</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Disclosure Requirements	Reference			
	of the directors	Designation: Chairperson & Non-Executive Director	Ashok Tower, Dr. SS Rao Road, Parel, Mumbai– 400 012		
		Nirmal Jain Designation: Managing Director	103-A Wing, Guruprasad CHS Limited, TPS II, CTS 777, F.P. 10, Hanuman Road, Vile Parle (East), Mumbai – 400 057	00010535	Business
		R Venkataraman Designation: Joint Managing Director	Jayshree 21, Laburnum Road, Next to Mani Bhavan, Gamdevi, Grant Road, Mumbai – 400 007	00011919	Business
		Nirma Anil Bhandari Designation: Independent Director	33, Vaikunth Society, Lallubhai Park Road, Andheri West, Mumbai, Maharashtra – 400 058	02212973	Professional
		Gopalakrishnan Soundarajan Designation: Non-Executive Director	76 Glengrove Ave W Toronto – M4R 1N9 Canada	05242795	Professional
		Ramakrishnan Subramanian Designation: Independent Director	110 Tanjong RHU Road, #01-01 Camelot, Singapore – 436928	02192747	Professional
		Tritala Subramanian Ramakrishnan Designation: Non- Executive (Nominee) Director	Flat No. 3D, Block A, Jains Balaji Nilayam Casa waterside, Safilguda X Road, Malkajgiri, Hyderabad – 500047	09515616	Professional
		Bijou Kurien Designation: Independent Director	33/2, Vittal Mallya Rd, Next to Shell Petrol Bangalore North, Bangalore GP, Karnataka 560 001	01802995	Professional
		Nihar Niranjan Jambusaria Designation: Independent Director	A-132, Shantivan, Eksar Village, Devidas Lane, Borivali West, Mumbai, Maharashtra – 400 103	01808733	Professional
		Bibhu Prasad Kanungo Designation: Additional Independent Director	Flat No 1802, C Wing, Bhavya Heights, Katrak	07820090	Professional

Sr. No.	Disclosure Requirements	Reference
		Road, Wadala West, Mumbai - 400031
vi.	Management's perception of risk factors;	Please refer to Section 4.4 (*Management's perception of Risk Factors*) of the General Information Document and the risk factors contained in Section 3 of this Key Information Document.
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Nil
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name: Mr. Samrat Sanyal Address: 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069, Maharashtra, India. Phone: (91-22) 6788 1000 Email Id: csteam@iifl.com
ix.	Registrar of the Issue	Please refer to the front page of this Key Information Document.
x.	Valuation Agency	Not Applicable
xi.	Auditors	Please refer to the front page of this Key Information Document.
xii.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	Nil
2	**PARTICULARS OF THE OFFER**	
i.	Financial position of the Company for the last 3 Financial Years;	Please refer to Annexure 2 (*Financial Statements*) of the General Information Document and Annexure 15 of this Key Information Document.
ii.	Date of passing of board resolution;	Board resolution dated June 15, 2024 and Finance Committee Resolution dated June 10, 2025 and June 19, 2025. (*Certified true copies of the Board and Committee Resolutions have been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document*).
iii.	Date of passing of resolution in the	30 September 2024. *(Certified true copies of the shareholders resolutions have been annexed in*

Sr. No.	Disclosure Requirements	Reference
	general meeting, authorizing the offer of securities;	*Annexure* 5 *(Corporate Authorisations) of this Key Information Document.)*.
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	(A) 10,000 (Ten Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) with an green shoe option to retain oversubscription of 20,000 (Twenty Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to Rs. 300 crore ("Option A Debentures"); (B) 5,000 (Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) with an green shoe option to retain oversubscription of 25,000 (Twenty Five Thousand) Unsecured, Subordinated, Rated, Listed, Redeemable Non-Convertible Debentures bearing face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to Rs. 300 crore ("Option B Debentures");
v.	Price at which the **security** is being offered including the premium, if any, along with justification of the price	Debt Instruments **Face Value**: INR 1,00,000 (Indian Rupees One Lakh only) per Debenture **Issue Price**: INR 1,00,000 (Indian Rupees One Lakh) only per Debenture **Justification**: At par
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Only those investors who are permitted to invest in this issue as per the Applicable Laws including the SEBI NCS Regulations and the SEBI Master Circular shall be eligible to invest in the issue of the Debentures. All QIBs specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of "Qualified Institutional Buyers" or "QIBs" under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being "Eligible Investors"): 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices;

Sr. No.	Disclosure Requirements	Reference
		3. a Public Financial Institution; 4. a Scheduled Commercial Bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 8. a Provident Fund with minimum corpus of INR 25 Crore; 9. a Pension Fund with minimum corpus of INR 25 Crore; 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. The Eligible Investors shall be as per the NSE EBP Platform. Prior to making any investment in these Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debentures. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Key Information Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the NSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be	Please refer to Section 7 (*Issue Details*) of this Key Information Document.

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td></td><td>completed</td><td></td></tr>
<tr><td>xi.</td><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td>Participants who are eligible for participation and subscribe to Debentures on the EBP Platform of NSE.</td></tr>
<tr><td>xii.</td><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>Not Applicable</td></tr>
<tr><td>xiii.</td><td>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;</td><td>Nil</td></tr>
<tr><td>xiv.</td><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>Not Applicable</td></tr>
<tr><td>xv.</td><td>Amount which the Company intends to raise by way of proposed offer of securities</td><td>Rs. 100 Crore with an option to retain the over subscription upto Rs. 200 Crore, aggregating to Rs. 300 Crore in case of Option A Debentures and;
Rs. 50 Crore with an option to retain the over subscription upto Rs. 250 Crore, aggregating to Rs. 300 Crore in case of Option B Debentures</td></tr>
<tr><td>xvi.</td><td>Terms of raising of securities:
(a) duration; if applicable
(b) rate of dividend or rate of interest;
(c) mode of payment
(d) mode of repayment;</td><td><table>
<tr><th colspan="2">Debt Instruments</th></tr>
<tr><td>Duration, if applicable (Tenor)</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Deemed Date of Allotment</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Final Redemption Date</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Coupon Rate</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Coupon Payment Date(s)</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Redemption Premium</td><td>Not applicable</td></tr>
<tr><td>Default Interest</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Mode of Payment</td><td>RTGS/ NEFT/ NACH/ Electronic mode and any other</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td></td><td></td><td><table>
<tr><td></td><td>prevailing mode of payment from time to time</td></tr>
<tr><td>Mode of Repayment</td><td>RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time</td></tr>
<tr><td>Rating of Debentures</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Day Count Basis</td><td>Actual / Actual</td></tr>
</table></td></tr>
<tr><td>xviii.</td><td>Purposes and objects of the Offer</td><td>As set forth in Section 7 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>xix.</td><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;</td><td>Not Applicable</td></tr>
<tr><td>xx</td><td>Principle terms of assets charged as security, if applicable;</td><td>As set forth in Section 7 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>Xxi</td><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;</td><td>Not Applicable</td></tr>
<tr><td>xxii</td><td>The pre-issue and post-issue shareholding pattern of the Company</td><td>Please refer to Annexure 6 (Pre-issue and Post-issue Shareholding Pattern of the Company) of this Key Information Document.</td></tr>
<tr><td>3</td><td>MODE OF PAYMENT FOR SUBSCRIPTION</td><td>Cheque: Not Applicable
Demand Draft: Not Applicable
Identified investors may use the below payment modes for subscription:
• Electronic clearing services (ECS)
• Real time gross settlement (RTGS)
• Direct credit or national electronic fund transfer (NEFT)</td></tr>
<tr><td>4</td><td colspan="2">DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:</td></tr>
<tr><td>i.</td><td>Any financial or other material interest of the directors, promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of</td><td>Nil</td></tr>
</table>

Sr. No.	Disclosure Requirements	Reference
	other persons.	
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the Private Placement Offer cum Application Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Section 13.10 (*Outstanding Litigations and Other Confirmations*) of the General Information Document and Annexure 14 of this Key Information Document.
iii.	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 13.3 (*Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years) as at Cut Off Date*) of the General Information Document and Annexure 14 of this Key Information Document.
iv.	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of Private Placement Offer cum Application Letter including with regard to loans made or, guarantees given or securities provided;	Please refer to Annexure 2 (*Financial Statements*) of the General Information Document and Annexure 14 of this Key Information Document.
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Private	Please refer to Section 13.27 (xvi) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
	Placement Offer cum Application Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of Private Placement Offer cum Application Letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Private Placement Offer cum Application Letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Nil
vii.	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the	Please refer to Section 13.16 of General Information Document and Annexure 14 of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
	Company.	
5	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company in the following manner in a tabular form the authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value); size of the present offer; Paid-up capital after the offer after conversion of convertible instruments (if applicable) share premium account (before and after the offer)	*Please refer to Annexure 7 (Capital Structure)* of this Key Information Document. As set forth in Section 7 (*Issue Details*) of this Key Information Document. Please refer to Annexure 7 (*Capital Structure*) of this Key Information Document.
b.	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to Annexure 13 (*Details of Existing Share Capital of the Issuer*) of this Key Information Document.
Ba.	The number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document	Please refer to Annexure 13 (*Details of Existing Share Capital of the Issuer*) of this Key Information Document.

<table>
<tr><td>c.</td><td>Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of this Private placement offer letter.</td><td>Consolidated

<table><tr><th>Particulars</th><th>March 31, 2025 (INR in Crore)</th><th>March 31, 2024 (INR in Crore)</th><th>March 31, 2023 (INR in Crore)</th></tr><tr><td>Profit before Tax</td><td>707.01</td><td>2571.91</td><td>2,112.52</td></tr><tr><td>Profit after Tax</td><td>578.16</td><td>1974.22</td><td>1,607.55</td></tr></table>
Standalone
<table><tr><th>Particulars</th><th>March 31, 2025 (INR in Crore)</th><th>March 31, 2024 (INR in Crore)</th><th>March 31, 2023 (INR in Crore)</th></tr><tr><td>Profit/ (loss) before Tax</td><td>(550.77)</td><td>729.98</td><td>1,042.72</td></tr><tr><td>Profit/ (loss) after Tax</td><td>(409.57)</td><td>584.78</td><td>805.49</td></tr></table></td></tr>
<tr><td>d.</td><td>Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)</td><td><table><tr><th>Particulars</th><th>March 31, 2025 (INR in Crore)</th><th>March 31, 2024 (INR in Crore)</th><th>March 31, 2023 (INR in Crore)</th></tr><tr><td>Dividend amounts paid (INR crore)</td><td>-</td><td>182.24</td><td>173.63</td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr></table></td></tr>
<tr><td>e.</td><td>A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of Private Placement Offer cum Application Letter</td><td>Please refer to Annexure 8 (Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years) of this Key Information Document.</td></tr>
<tr><td>f.</td><td>Audited Cash Flow Statement for the three years immediately preceding the date of issue of Private Placement Offer cum Application Letter</td><td>Please refer to Annexure 8 (Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years) of this Key Information Document.</td></tr>
<tr><td>g.</td><td>Any change in accounting policies during the last three years and their effect on the profits and the reserves of the</td><td>Nil</td></tr>
</table>

	company	

PART – B: APPLICATION FORM		**Please refer to section titled 'Application Form'**
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled 'Declaration'

(G) **PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT**

Not Applicable

(H) **CONFIRMATION PERTAINING TO THE USE OF PROCEEDS OF THE ISSUE AS REQUIRED UNDER THE SEBI NCS REGULATIONS**

- ***If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:***

  9 in the purchase of any business; or

  10 in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

  the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–

  I. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and

  II. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document

  Not Applicable

- ***In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:***

  9 the names, addresses, descriptions and occupations of the vendors;

  10 the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

  11 the nature of the title or interest in such property proposed to be acquired by the Company; and

  12 the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in sub-clauses (A) to (D) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining

vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (A) to (D) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

- ***If:***

  9 the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the Company of shares in any other body corporate; and

  10 by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –

  I. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and
  II. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not Applicable

- ***The said report shall:***

  I. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and
  II. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph I (B) above.

Not applicable

(I) **PARTICULARS OF THE MATERIAL CONTRACTS**

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

(a) Letter dated January 07, 2025 appointing Catalyst Trusteeship Limited as trustee for the benefit of the Debenture Holders ("**Debenture Trustee**").

(b) Debenture Trustee Agreement dated January 13, 2025

(c) Debenture Trust Deed dated January 16, 2025.

Para B:

(a) Resolution of the Finance Committee of the Board dated June 10, 2025 and June 19, 2025 authorising issuance of Debentures, creation of security in relation to the Debentures, execution of transaction documents in connection with the issuance of Debentures.

(b) Board resolution dated June 15, 2024 authorising issue of Debentures.

(c) Shareholders resolution dated September 30, 2019 authorising borrowing and security creation limits.

(d) Shareholders resolution dated September 30, 2024 approving the issue of Debentures on private placement basis.

(e) Consent letter from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated January 07, 2025.

(f) Consent letter dated June 20, 2025 provided by the Registrar.

(g) Due diligence certificate issued by Debenture Trustee on or about the date hereof.

(h) Application made to NSE for grant of in-principle approval for listing of Debentures.

(i) Letter from NSE conveying its in-principle approval for listing of Debentures.

(j) Letter from CRISIL dated June 06, 2025 conveying the credit rating for the Debentures of the Company.

(k) Letter from ICRA dated June 06, 2025 conveying the credit rating for the Debentures of the Company.

(l) Annual Reports of the Company for last three years.

(m) Any other material contract as may specified under the General Information Document.

(J) **DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR**

(a) The Debentures shall be considered as secured.

(b) Terms and conditions of the Debenture Trustee Agreement

I. Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no. CL/DEB/24-25/2044 dated January 07, 2025 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

II. Terms of carrying out due diligence

(1) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.

The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be require

(2) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law

(3). The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee

(4) Please refer to Annexure 4 (*Debenture Trustee Agreement*) of this Key Information Document for a copy of the executed debenture trustee agreement dated January 13, 2025. A copy of the debenture trustee agreement executed by and between the Company and the Debenture Trustee.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI Debenture Trustee Regulations, read with the SEBI DT Master Circular. The due diligence certificate in this regard is enclosed as Annexure 9 (*Debenture Trustee Due Diligence Certificate*) of this Key Information Document.

(K) **AUTHORITY FOR THE ISSUE**

The Issue has been authorised by the Issuer through the resolution(s) passed by the Finance Committee of the Issuer on June 10, 2025 and June 19, 2025 and Board of Directors on June 15, 2024. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document and the General Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION

DECLARATION

The Company hereby declares that the Key Information Document and General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act, 2013 and the Operational Guidelines.

The Company undertakes and confirms that the Key Information Document and General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Key Information Document and General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

(a) the Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, Companies Act, 2013, RBI SBR Master Directions and the rules and regulations made thereunder;

(b) the compliance with the above Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document(s);

(d) whatever is stated in the Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

(e) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document and General Information Document.

(f) the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Kapish Jain, Chief Financial Officer and Samrat Sanyal, Company Secretary and Compliance Officer (Key Managerial Personnels) are authorised by the Board of Directors of the Company vide circular resolution dated November 27, 2024 (a copy of which is also disclosed in Annexure 5), to sign and make any correction in the Key Information Document.

For **IIFL Finance Limited**
Kapish Jain
Digitally signed by Kapish Jain
Date: 2025.06.19 17:15:11 +05'30'

Name: Kapish Jain
Designation: Chief Financial Officer
Date: June 19, 2025
Place: Mumbai

For **IIFL Finance Limited**
Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2025.06.19 17:15:01 +05'30'

Name: Samrat Sanyal
Designation: Company Secretary and Compliance Officer
Date: June 19, 2025
Place: Mumbai

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

[NAME OF ISSUER]

SERIAL NO: _____ INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

UNSECURED, SUBORDINATED, LISTED, RATED REDEEMABLE DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this Key Information Document (including the private placement offer letter cum application form) (the **"Key Information Document"**), issued by IIFL Finance Limited (the **"Company"**).

We have attached a duly filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*
(Name and Signature of Authorised Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	**Issue Price per Debenture (INR)**	**Amount (INR)**
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME DESIGNATION TEL. NO. FAX NO. Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ _ _ _

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application	
Amount for Debentures (INR) (in words and figures)			Date of clearance of cheque	
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.	
			Client ID No.	

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____INVESTOR NAME: _____

(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick whichever is applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.

   (a) Memorandum and Articles / documents governing constitution / certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

   (c) Certified true copy of the power of attorney.

   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

   (e) PAN (otherwise exemption certificate by IT authorities).

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

7. Any person who:

   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 (six) months, but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 (three) times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1

CREDIT RATING LETTER AND RATING RATIONALE

ICRA Limited

Ref: ICRA/IIFL Finance Limited/06062025/3

Date: June 06, 2025

Mr. Kapish Jain
Chief Financial Officer
IIFL Finance Limited
802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 4000693

Dear Sir,

Re: ICRA's credit rating for below instruments of IIFL Finance Limited (instrument details in Annexure)

Please refer to your request requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated September 24, 2024 stands valid.

Instrument	Rated Amount (Rs. Crore)	Rating Outstanding[1]
Non-convertible debenture programme^ (NCD)	5,000.00	[ICRA]AA (Stable)
NCD	8,131.92	[ICRA]AA (Stable)
Subordinated debt programme	657.00	[ICRA]AA (Stable)
Long-term principal protected equity linked debenture programme	500.00	PP-MLD [ICRA]AA (Stable)
Long-term principal protected market linked debenture programme	314.00	PP-MLD[ICRA]AA (Stable)

^For public issuance

The other terms and conditions for the rating of the aforementioned instruments shall remain the same as communicated vide our letter **Ref: ICRA/IIFL Finance Limited/24092024/1** dated **September 24, 2024.**

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Sensitivity Label : Restricted

[1] Complete definitions of the ratings assigned are available at www.icra.in.

Penny-drop verification serves as an efficient method for confirming the bank account details of people designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2025.06.06 10:20:42 +05'30'

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure: Details of Instruments Rated by ICRA

Name of the instrument	Amount (in Rs. crore)	Amount outstanding (Rs. Crore)	Rating
NCD[1]	5,000.00	1,423.18	[ICRA]AA (stable)
NCD[2]	8,131.92	1,502.92	[ICRA]AA (stable)
Subordinated debt programme (Sub debt)[3]	657.00	165.00	[ICRA]AA (stable)
Long-term principal protected equity linked debenture programm[4]	500.00	0.00	PP-MLD [ICRA]AA (Stable)
Long-term principal protected market linked debenture programme[5]	314.00	0.00	PP-MLD[ICRA]AA (Stable)

As on May 31, 2025;
1. For public issuance; Of the rated NCD Programme, Rs. 3,576.82 crore is unutilised and available for placement;
2. Of the rated NCD Programme, Rs. 6,629.00 crore is unutilised and available for placement;
3. Of the rated Sub-debt Programme, Rs. 492.00 crore is unutilised and available for placement;
4. Of the rated Long-term principal protected equity linked debenture programme, Rs. 500.00 crore is unutilised and available for placement;
5. Of the rated Long-term principal protected market linked debenture programme, Rs. 314.00 crore is unutilised and available for placement.

September 25, 2024

IIFL Finance Limited: Ratings reaffirmed; long-term ratings removed from Rating Watch with Negative Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme (NCD)	5,000.00	5,000.00	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
NCD	4,617.27	4,617.27	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
NCD	3,514.65	3,514.65	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
Subordinated debt programme	657.00	657.00	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
Long-term bank lines	5,775.00	5,775.00	[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
Long-term principal protected equity linked debenture programme	500.00	500.00	PP-MLD[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
Long-term principal protected market linked debenture programme	314.00	314.00	PP-MLD[ICRA]AA (Stable); Reaffirmed and removed from rating Watch with Negative Implications
Long-term principal protected market linked debenture programme	50.00	-	PP-MLD[ICRA]AA (Stable); Reaffirmed, removed from rating Watch with Negative Implications and withdrawn
Commercial paper programme	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Commercial paper programme (IPO financing)	500.00	500.00	[ICRA]A1+; reaffirmed
Total	**28,927.92**	**28,877.92**	

**Instrument details are provided in Annexure I*

Rationale

For the purpose of the ratings, ICRA has carried out a consolidated analysis of IIFL Finance Limited (IIFL Finance) and its subsidiaries (mentioned in Annexure II), referred to as IIFL/the Group, given their common senior management team and strong financial and operational synergies. Among group entities, since IIFL Home Finance Limited is highly important for meeting IIFL Finance's strategic objectives, ICRA has assigned the same ratings to both entities while following the consolidated view approach, as described in its methodology for consolidation.

On September 19, 2024, IIFL Finance informed the exchanges that the Reserve Bank of India (RBI) has lifted the restrictions imposed on its gold loan business. The restrictions have been lifted with immediate effect, allowing the company to resume sanctioning, disbursal, assignment, securitisation, and sale of gold loans in compliance with all relevant laws and regulations. These restrictions were imposed on March 4, 2024 by the RBI, prohibiting IIFL Finance from sanctioning, disbursing, or assigning/securitising/selling any of its gold loans. It could, however, continue to service its existing gold loan portfolio through the usual collection and recovery processes. These restrictions were placed after the RBI's inspection of IIFL Finance for FY2023, wherein it observed certain material supervisory concerns in the gold loan portfolio. After the RBI embargo, ICRA had placed the long-term ratings on Watch with Negative Implications.

With the restriction on disbursing gold loans, the Group's assets under management (AUM) declined by 12% on a quarter-on-quarter (QoQ) basis to Rs. 69,610 crore as on June 30, 2024 from Rs. 78,960 crore as on March 31, 2024. Herein, the sequential decline in gold loan AUM was steeper while the microfinance book also reduced due to the entity's cautious approach; the home loans portfolio grew marginally. Due to the restrictions on lending to the gold segment and the consequent decline in

gold loan AUM, the profitability moderated on a consolidated basis while a net loss was reported at the standalone level in Q1 FY2025. The trend is likely to continue in Q2 FY2025 and remain so till IIFL Finance is able to scale up its AUM.

After the embargo on fresh gold loan disbursements, the Group's fund-raising ability was constrained, with almost 57% of the overall Rs. 8,738-crore funds raised (after the ban and till August 31, 2024) through direct assignment/co-lending. Further, a larger share of this funding was in other subsidiaries, which are engaged in home finance and microfinance. Though the management has indicated that IIFL Finance is in a position to resume the disbursement of gold loans on an immediate basis, its ability to regain its customer base, revive the co-lending partnerships and raise funds from diversified sources at competitive rates will have a bearing on the Group's overall growth and profitability.

The ratings continue to be supported by the Group's adequate capitalisation profile with a consolidated net worth of Rs. 13,702 crore as on June 30, 2024 and an on-book gearing of 3.1x (managed gearing, including off-book, of 4.8x). During the embargo, IIFL Finance was able to raise equity capital of Rs. 1,271.83 crore through a rights issue in May 2024, supporting the capitalisation profile. The ratings favourably factor in the Group's diversified lending portfolio with the retail portfolio constituting 98% of the AUM, which is well diversified across 28 states with 4,780 branches. Though the headline asset quality indicators remain satisfactory with reported gross and net stage 3 (GS3 and NS3, respectively) at 2.2% and 1.1%, respectively, as on June 30, 2024, including security receipts, the net stressed assets stood high at 8.2% of the loan book and 29.2% of the net worth.

The on-balance sheet liquidity of Rs. 1,436 crore, as on August 31, 2024, held by IIFL Finance (standalone) remains comfortable, which could support immediate growth in gold loans. ICRA will continue to monitor developments closely and will take appropriate rating action once the Group is able to improve its profitability by recouping its AUM while maintaining comfortable asset quality and adequate capitalisation.

ICRA has withdrawn the rating on the long-term principal protected market linked debenture programme of Rs. 50 crore, as these instruments have been redeemed in full, with no dues outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Diversified lending book with focus on retail lending provides comfort – The Group's AUM is diversified with home loans accounting for 40% of the portfolio, followed by gold loans (21%), microfinance (17%), business loans (19%), developer and construction finance (2%) and capital market (0.4%) as of June 30, 2024. The AUM declined by 12% QoQ to Rs. 69,610 crore as on June 30, 2024 from Rs. 78,960 crore as on March 31, 2024 (Rs. 77,444 crore as on December 31, 2023). The decline was primarily due to the rundown in the gold loan portfolio. Apart from gold loans, the Group has seen a decline in the microfinance portfolio (QoQ decline of 8%) on account of the entity's cautious approach. IIFL Finance's construction and real estate (CRE) portfolio has declined sharply with the sale of portfolio worth ~Rs. 1,200 crore to asset reconstruction companies (ARCs) in Q4 FY2024.

Given the focus on growing the assigned book and AUM under co-lending, the off-balance sheet book had increased significantly and stood at Rs. 30,234 crore (39% of AUM) as on December 31, 2023. However, since gold loan assets comprised 53% of this book, the off-balance sheet portfolio declined to Rs. 24,140 crore as of June 30, 2024 (35% of the AUM).

With the lifting of the ban, the gold loan book is expected to start increasing and support the overall AUM growth. The company's ability to regain the customer base and revive the earlier partnerships in the gold loan segment would have a bearing on the overall growth.

Adequate capitalisation – IIFL Finance's consolidated net worth stood at Rs. 13,702 crore as on June 30, 2024 with on-book gearing of 3.1x (managed gearing, including off-book, of 4.8x) compared to 3.9x (managed gearing, including off-book, of 6.3x)

as on March 31, 2023. The Group's capitalisation profile has been supported by the capital raised from marquee investors. IIFL Finance received an equity infusion of Rs. 1,271.83 crore through a rights issue in May 2024. The Group had raised Rs. 2,200 crore in IIFL Home Finance from Abu Dhabi Investment Authority (ADIA) in FY2023. Its on-book leverage is further supported by the high share of the off-balance sheet portfolio.

With the capital raise and the lower AUM, IIFL Finance's standalone Tier I ratio increased to 21.9% as of June 2024 from 12.6% as of March 2024. IIFL Home Finance's capitalisation remains strong with a Tier I of 41.8% and a managed gearing of 4.5x as on June 30, 2024. IIFL Samasta Finance Limited's (IIFL Samasta) capitalisation has been supported by regular equity infusions by the Group to meet its growth plans. IIFL Samasta reported a CRAR and Tier I of 27.0% and 21.1%, respectively, as on June 30, 2024.

Credit challenges

Asset quality exposed to portfolio vulnerability – The Group's GS3 increased to 2.2% as of June 30, 2024 from 1.8% as of March 31, 2023 (2.3% as of March 31, 2024) with higher delinquencies in the gold loan and microfinance portfolios. While the reported asset quality remained comfortable, the Group's net stressed book (NS3 and net security receipts) rose to 8.2% of the loan book and 29.2% of the net worth as on June 30, 2024 from 3.3% and 12.9%, respectively, as of March 31, 2023. This was due to the increase in security receipts to Rs. 3,529 crore (Rs. 880 crore as of March 31, 2023) on the sale of the CRE assets to ARCs in FY2024. IIFL Finance had done an in-specie distribution of alternate investment funds (AIFs) of ~Rs. 1,000 crore, which were then sold to ARCs in March 2024 along with some other CRE assets. The extent of recovery from the security receipts would be a key monitorable for future profitability. The GS3 of the microfinance book also increased to 2.3% as of June 30, 2024 from 1.9% as of March 31, 2024 with collections impacted by elections and heat waves in some geographies. Moreover, the asset quality pressure on microfinance loans across the industry has increased recently. As these loans account for 17% of its total AUM, their impact on the Group's asset quality and profitability will remain monitorable.

On a consolidated basis, IIFL Finance reported a profit after tax (PAT) of 2.3% of average managed assets (AMA) in FY2024 (2.2% in FY2023), supported by the higher net interest margin (NIM) with increased disbursements in smaller-ticket loan against property (LAP) and the rise in yield on the microfinance loan book, post RBI liberalisation. This was partially offset by the reduced quantum of assignment, resulting in lower upfront recognition of spreads and higher unwinding of the previously assigned pools. Due to the restrictions on lending to the gold segment, the Group's profit before tax (PBT) reduced to Rs. 436 crore in Q1 FY2025 from Rs. 554 crore in Q4 FY2024. IIFL Finance (standalone) recorded a net loss of Rs. 23 crore in Q1 FY2025 (PAT of Rs. 585 crore in FY2024). The Group's profitability could be subdued in the near term till it is able to scale up its AUM.

Limited diversification in funding profile – The borrowing profile for the Group, as on June 30, 2024, consisted of bank loans (~34%), assignment and securitisation (~22%), debentures (~16%), co-lending (~14%) and refinance facility (~11%). While the group had raised long-term bank loans, retail debentures, foreign currency bonds and National Housing Bank (NHB) refinance in the past two years, its reliance has largely been on banks in terms of the investor profile. Further, its fund-raising ability was constrained, post the RBI embargo, as ~57% of the overall ~Rs. 8,738-crore funds raised by it (till August 31, 2024) were through direct assignment/co-lending, largely in the home finance and microfinance entities. With the ban being raised, the Group's ability to raise funds from diversified sources at optimal costs and revive its old partnerships will have a bearing on the overall growth.

ICRA draws comfort from the significant retail exposure (~98% of the AUM) with priority sector loans accounting for 67% of the AUM as of March 31, 2024, which could be securitised/assigned to generate liquidity. An improvement in the Group's ability to raise diversified funds at competitive rates will remain a key monitorable.

Environmental and social risks

Given the service-oriented business of IIFL Finance, its direct exposure to environmental risks as well as those emanating from regulations or policy changes is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, IIFL Finance's exposure to environmentally sensitive segments remains moderate. This is on account of the borrowers, who get impacted by climate change. Hence, moderate indirect transition risks arise from changes in regulations or policies concerning the underlying assets.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. IIFL Finance has not faced such lapses over the years, which highlights its sensitivity to such risks.

Liquidity position: Adequate

As on August 31, 2024, IIFL Finance (consolidated) had an unencumbered cash and liquid balance of around Rs. 3,529 crore along with undrawn bank line limits of Rs. 1,067 crore. This, along with collections due of Rs. 12,265 crore over the next six months, remains adequate to meet the debt obligations of Rs. 6,875 crore over the same time frame.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if the company reports a substantial and sustained improvement in its business performance, characterised by well-diversified growth and improvement in the profitability, asset quality and funding diversity.

Negative factors – ICRA could downgrade the ratings if there is a weakening in the asset quality or a deterioration in the profitability with PAT/AMA of less than 1.25% or a substantial increase in the leverage on a sustained basis. Constrained funding flexibility would also be a key negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has carried out a consolidated analysis of IIFL Finance and its subsidiaries (enlisted in Annexure II), given their common senior management team and strong financial and operational synergies.

About the company

IIFL Finance, a listed non-operating holding company, had merged with its subsidiary – India Infoline Finance Limited {a systemically important, non-deposit accepting non-banking financial company (NBFC-ND-SI)}, with effect from March 30, 2020 after receiving an NBFC licence. IIFL Finance, along with its subsidiaries, namely IIFL Home Finance (registered as a housing finance company) and IIFL Samasta Microfinance Limited (registered as an NBFC-microfinance institution; NBFC-MFI), offers home loans, loan against property, micro, small and medium enterprise (MSME) loans, gold loans, microfinance and real estate loans.

IIFL Finance's consolidated net worth stood at Rs. 13,702 crore as on June 30, 2024. It reported a PAT of Rs. 1,974 crore in FY2024 on total assets of Rs. 62,421 crore as on March 31, 2024 compared to PAT of Rs. 1,608 crore in FY2023 on total assets of Rs. 53,001 crore as on March 31, 2023.

Key financial indicators (audited)

IIFL Finance Limited – Consolidated	FY2023	FY2024	Q1 FY2025
Total income	8,447	10,173	2,468
Profit after tax	1,608	1,974	338
Total managed assets^	78,854	91,781	83,457
Return on managed assets	2.2%	2.3%	1.5%
Reported gearing (times)	3.9	3.9	3.1
Managed gearing^ (times)	6.3	6.2	4.8
Gross stage 3	1.8%	2.3%	2.2%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
^Including off-balance sheet portfolio

IIFL Finance Limited – Standalone	FY2023	FY2024	Q1 FY2025
Total income	3,974	4,257	841
Profit after tax	690	585	(23)
Total managed assets^	37,037	39,571	NA
Return on managed assets	2.0%	1.5%	NA
Reported gearing (times)	3.4	3.6	2.4
Managed gearing^ (times)	5.8	5.6	3.4
Gross stage 3	1.3%	3.9%	3.1%
CRAR	20.4%	19.7%	27.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
^Including off-balance sheet portfolio

Status of non-cooperation with previous CRA: Not applicable

Any other information: Many of the borrowing facilities of IIFL Finance provide the lenders the option to review the facilities (including increase in interest rates and debt acceleration) upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	September 25, 2024	Date	Rating	Date	Rating	Date	Rating
Long-term principal protected market linked debenture programme	Long Term	314.00	PP-MLD[ICRA]AA (Stable)	01-AUG-2023	PP-MLD[ICRA]AA (Stable)	03-AUG-2022	PP-MLD[ICRA]AA (Stable)	03-DEC-2021	PP-MLD[ICRA]AA (Stable)
				29-DEC-2023	PP-MLD[ICRA]AA (Stable)	-	-	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Long-term principal protected equity linked debenture programme	Long Term	500.00	PP-MLD[ICRA]AA (Stable)	01-AUG-2023	PP-MLD[ICRA]AA (Stable)	03-AUG-2022	PP-MLD[ICRA]AA (Stable)	03-DEC-2021	PP-MLD[ICRA]AA (Stable)
				29-DEC-2023	PP-MLD[ICRA]AA (Stable)	-	-	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Non-convertible debenture programme	Long Term	4617.27	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	03-DEC-2021	[ICRA]AA (Stable)
				29-DEC-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Commercial paper programme (IPO financing)	Short Term	500.00	[ICRA]A1+	01-AUG-2023	[ICRA]A1+	03-AUG-2022	[ICRA]A1+	03-DEC-2021	[ICRA]A1+
				29-DEC-2023	[ICRA]A1+	-	-	-	-
				12-MAR-2024	[ICRA]A1+	-	-	-	-
Long term-others-fund based	Long Term	5775.00	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	03-DEC-2021	[ICRA]AA (Stable)
				29-DEC-2023	[ICRA]AA (Stable)	-	-	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
	Long Term	5000.00	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	03-DEC-2021	[ICRA]AA (Stable)

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	September 25, 2024	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture programme				29-DEC-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Non-convertible debenture programme	Long Term	3514.65	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	03-DEC-2021	[ICRA]AA (Stable)
				29-DEC-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Subordinated debt programme	Long Term	657.00	[ICRA]AA (Stable)	01-AUG-2023	[ICRA]AA (Stable)	03-AUG-2022	[ICRA]AA (Stable)	03-DEC-2021	[ICRA]AA (Stable)
				29-DEC-2023	[ICRA]AA (Stable)	-	-	-	-
				12-MAR-2024	[ICRA]AA Rating Watch with Negative Implications	-	-	-	-
Commercial paper programme	Short Term	8000.00	[ICRA]A1+	01-AUG-2023	[ICRA]A1+	03-AUG-2022	[ICRA]A1+	03-DEC-2021	[ICRA]A1+
				29-DEC-2023	[ICRA]A1+	-	-	-	-
				12-MAR-2024	[ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Bank lines	Very Simple
Non-convertible debenture programme	Very Simple/Simple^
Subordinated debt programme	Very Simple
Long-term principal protected equity linked debenture programme	Complex
Long-term principal protected market linked debenture programme	Complex
Commercial paper programme	Very Simple
Commercial paper programme (IPO financing)	Very Simple

^The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a fixed rate payout and a call option

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Rated Amount (Rs. crore)	Current Rating and Outlook
INE866I08279	Non-convertible debenture	Feb -7-2019	10.00%	Feb-07-2029	30.76	[ICRA]AA (Stable)
INE866I08295	Non-convertible debenture	Feb-07-2019	10.50%	Feb-07-2029	15.45	[ICRA]AA (Stable)
INE866I08303	Non-convertible debenture	Sep-06-2019	10.00%	Jun-06-2025	25.93	[ICRA]AA (Stable)
INE866I08311	Non-convertible debenture	Sep-06-2019	10.50%	Jun-06-2025	5.78	[ICRA]AA (Stable)
INE530B07203	Non-convertible debenture	Mar-24-2022	8.60%	Mar-24-2032	60.00	[ICRA]AA (Stable)
INE530B08128	Non-convertible debenture	Mar-24-2022	9.35%	Mar-24-2032	50.00	[ICRA]AA (Stable)
INE530B07211	Non-convertible debenture	Jul-15-2022	9.00%	Jul-15-2032	10.00	[ICRA]AA (Stable)
INE530B07195	Non-convertible debenture	Jan-21-2022	8.50%	Jan-21-2032	10.00	[ICRA]AA (Stable)
INE530B08136	Non-convertible debenture	Jul-26-2022	9.65%	Jul-26-2032	235.00	[ICRA]AA (Stable)
INE530B07237	Non-convertible debenture	Nov-01-2022	9.45%	Nov-01-2029	550.00	[ICRA]AA (Stable)
INE530B08151	Non-convertible debenture programme	May-08-2023	9.20%	May-08-2033	35.00	[ICRA]AA (Stable)
Not placed	Non-convertible debenture – Unallocated	NA	NA	NA	2,486.73	[ICRA]AA (Stable)
Not placed	Non-convertible debenture – Unallocated	NA	NA	NA	4,617.27	[ICRA]AA (Stable)
INE530B07252	Non-convertible debenture	Jan-24-2023	8.50%	Jan-24-2025	45.64	[ICRA]AA (Stable)
INE530B07302	Non-convertible debenture	Jan-24-2023	8.50%	Jan-24-2025	30.07	[ICRA]AA (Stable)
INE530B07294	Non-convertible debenture	Jan-24-2023	8.75%	Jan-24-2026	57.21	[ICRA]AA (Stable)
INE530B07286	Non-convertible debenture	Jan-24-2023	8.75%	Jan-24-2026	24.14	[ICRA]AA (Stable)
INE530B07310	Non-convertible debenture	Jan-24-2023	8.65%	Jan-24-2028	157.24	[ICRA]AA (Stable)
INE530B07260	Non-convertible debenture	Jan-24-2023	9.00%	Jan-24-2028	118.93	[ICRA]AA (Stable)
INE530B07278	Non-convertible debenture	Jan-24-2023	9.00%	Jan-24-2028	37.86	[ICRA]AA (Stable)
INE530B07336	Non-convertible debenture	Jun-28-2023	8.35%	Jun-28-2025	46.98	[ICRA]AA (Stable)
INE530B07393	Non-convertible debenture	Jun-28-2023	8.35%	Jun-28-2025	14.24	[ICRA]AA (Stable)
INE530B07344	Non-convertible debenture	Jun-28-2023	8.50%	Jun-28-2026	123.58	[ICRA]AA (Stable)
INE530B07351	Non-convertible debenture	Jun-28-2023	8.50%	Jun-28-2026	8.91	[ICRA]AA (Stable)
INE530B07385	Non-convertible debenture	Jun-28-2023	8.65%	Jun-28-2028	88.91	[ICRA]AA (Stable)
INE530B07377	Non-convertible debenture	Jun-28-2023	9.00%	Jun-28-2028	131.94	[ICRA]AA (Stable)
INE530B07369	Non-convertible debenture	Jun-28-2023	9.00%	Jun-28-2028	37.52	[ICRA]AA (Stable)
Not placed	Non-convertible debenture – Unallocated^	NA	NA	NA	4,076.83	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Rated Amount (Rs. crore)	Current Rating and Outlook
INE866I08246	Subordinated debt programme	Nov-17-2021	8.70%	Nov-19-2027	100.00	[ICRA]AA (Stable)
INE530B08144	Subordinated debt programme	Mar-31-2023	9.45%	Dec-27-2032	30.00	[ICRA]AA (Stable)
INE530B08144	Subordinated debt programme	Dec-27-2022	9.45%	Dec-27-2032	35.00	[ICRA]AA (Stable)
Not placed	Subordinated debt programme – Unallocated	NA	NA	NA	492.00	[ICRA]AA (Stable)
INE866I08253	Long-term principal protected market linked debenture programme	Aug-28-2018	9.35%	Aug-25-2028	50.00	PP-MLD[ICRA]AA (Stable); Withdrawn
Not placed	Long-term principal protected market linked debenture programme – Unallocated	NA	NA	NA	314.00	PP-MLD[ICRA]AA (Stable)
Not placed	Long-term principal protected equity linked debenture programme Unallocated	NA	NA	NA	500.00	PP-MLD[ICRA]AA (Stable)
NA	Long-term bank lines – fund-based	NA	NA	NA	5,775.00	PP-MLD[ICRA]AA (Stable)
Not placed	Commercial paper	NA	NA	7-365 days	8,000.00	[ICRA]A1+
Not placed	Commercial paper (IPO)	NA	NA	7-30 days	500.00	[ICRA]A1+

Source: Company; ^For public issuance

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	IIFL Finance's Ownership	Consolidation Approach
IIFL Home Finance Limited	79.59%	Full consolidation
IIFL Samasta Finance Limited	99.56%	Full consolidation
IIHFL Sales Limited^	100%	Full consolidation
IIFL Open Fintech Private Limited	51.02%	Full consolidation

Source: IIFL Finance Limited

^Step-down subsidiary, fully owned by IIFL Home Finance Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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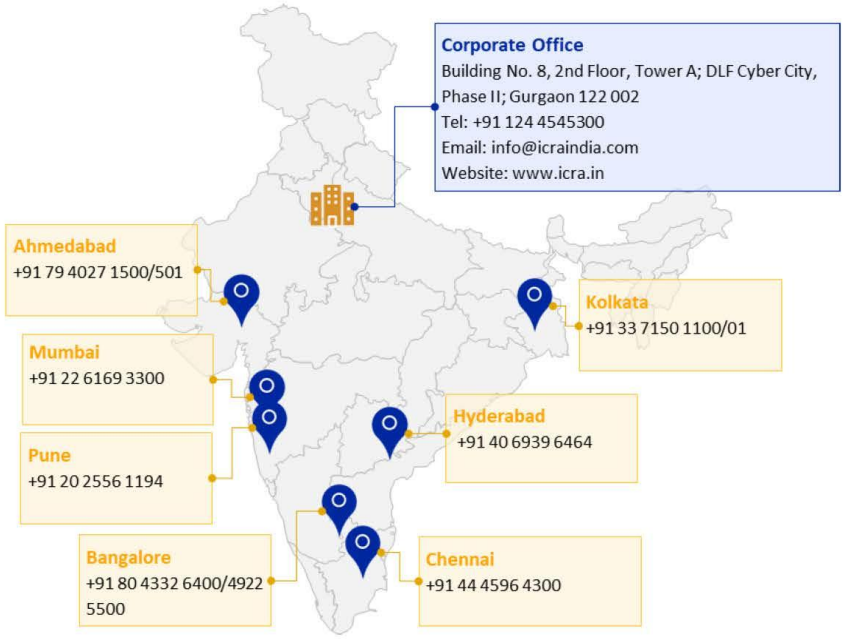
Branches



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Crisil Ratings

CONFIDENTIAL

RL/IIHOLI/362955/NCD/0625/119447/168552890
June 06, 2025

Mr. Govind Modani
Vice President
IIFL Finance Limited
Office No. 1, 8th Floor, Hubtown Solaris,
NS Phadke Marg Andheri,
West Flyover, Vijay Nagar, Near East,
Mumbai City - 400069

Dear Mr. Govind Modani,

Re: Crisil Rating on the Rs.4198.02 Crore Non-Convertible Debentures& of IIFL Finance Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 08, 2025 bearing Ref. no: RL/IIHOLI/362955/NCD/0525/117186/112980696

Rating outstanding on the captioned debt instruments is "Crisil AA/Stable" (pronounced as "Crisil double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

& Interchangeable between secured and subordinated debt

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301

Crisil Ratings

Rating Rationale

February 11, 2025 | Mumbai

IIFL Finance Limited

Ratings reaffirmed at 'Crisil AA/Crisil PPMLD AA/Crisil AA-/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.7000 Crore**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**

Rs.1500 Crore Non Convertible Debentures[&]	**Crisil AA/Stable (Reaffirmed)**
Rs.859 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA/Stable (Reaffirmed)**
Rs.300 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**
Rs.4198.02 Crore Non-Convertible Debentures[&]	**Crisil AA/Stable (Reaffirmed)**
Rs.3500 Crore Non Convertible Debentures[&^]	**Crisil AA/Stable (Reaffirmed)**
Rs.1134.88 Crore Non-Convertible Debentures[&^]	**Crisil AA/Stable (Reaffirmed)**
Rs.500 Crore Commercial Paper Programme (IPO Financing)	**Crisil A1+ (Reaffirmed)**
Rs.8500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

& Interchangeable between secured and subordinated debt
^For retail bond issuance
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed 'Crisil AA/Crisil AA-/Crisil PPMLD AA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of IIFL Finance Limited (IIFL Finance).

The ratings continue to be supported by the group's comfortable capitalisation, its established track record of operations in home loans and microfinance segments, and sustained profitability metrics, supported by stable asset quality. These strengths are partly offset by limited diversity in the resource profile, with moderately higher cost of funds vis-à-vis some of the peers.

Earlier, vide announcement dated September 19, 2024, the company informed about upliftment of the regulatory embargo on its gold loan business, thereby allowing the group to resume sanctions and disbursements in this segment as in the normal course of business, as well securitization/assignment/sale of loans. The embargo was imposed by RBI on March 04, 2024. The company has demonstrated track record of profitably scaling its gold loan business – which remains one of its core segments. With the regulatory restriction being removed, and the company having taken requisite corrective measures following the action by the Reserve Bank of India (RBI), the group is expected to focus on regaining its market share in the gold loan business which should support restoration of its market position and profitability, which had moderated during the embargo. The time taken to attain its pre-embargo level of growth and profitability, while ensuring full adherence to compliances and regulations, remains monitorable.

During the restriction period, gold loan portfolio reduced to around Rs 10,797 crore as of September 30, 2024 (from Rs 23,354 crore on March 31, 2024) due to organic run down. Other key businesses of the group viz, home loans, microfinance, loan against property and others, were not directly impacted by this RBI directive. All the corrective measures on operational processes and compliances, highlighted by RBI have been implemented and the company's ability to revive the momentum of growth in the gold loan business, will continue to be monitored.

Consolidated AUM stood at Rs 66,964 crore as on September 30, 2024, with gold loans accounting for 16%. Housing finance and microfinance, which form 43% and 17%, respectively, are carried out via subsidiaries, IIFL Home Finance Ltd (IIFL Home) and IIFL Samasta Finance Ltd (IIFL Samasta). In terms of the earnings profile, the group reported return on assets (RoA) and managed assets (RoMA) of 3.4% and 2.3%, respectively, for fiscal 2024, vis-à-vis 3.3% and 2.3%, respectively, in fiscal 2023. This was underpinned by controlled credit cost and upfront income from direct assignment (DA) transactions, and its sustenance considering any potential changes in the business model following the restrictions. RoA and RoMA, on an annualized basis, compressed to 0.8% and 0.6%, respectively, for first half of fiscal 2025 on account of 100% provision of an AIF investments - an exceptional loss (Rs 587 crore), lower net interest margins (NIMs) and increase in credit during the period. NIMs (Total net interest income/average managed assets) and credit cost (provisions and write-offs/average managed assets), on an annualized basis were 6.6% and 1.6% in H1FY25 vis-à-vis 7.1% and 1.1% during fiscal 2024.

The group has demonstrated ability to raise capital from long-term marquee investors, such as Fairfax, the CDC group and Abu Dhabi Investment Authority (ADIA). However, the resource profile is marked by limited diversity and higher cost of borrowings, compared with peers.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of IIFL Finance and its subsidiaries, including IIFL Home and IIFL Samasta. This is because all the companies, collectively referred to as the IIFL Finance group, have significant operational, financial and managerial integration, and operate under a common brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Comfortable capitalisation, supported by demonstrated ability to raise capital and an asset-light business model**

  The group has demonstrated its ability to raise capital from long-term marquee investors, such as Fairfax and the CDC group in the past. IIFL Finance raised Rs 1,272 crore via rights issue in May 2024 and consolidated networth stood at Rs 13,638 crore with adjusted gearing stood at 2.9 times as on September 30, 2024. Networth coverage for net non-performing assets (NPAs) was comfortable at 29 times as on September 30. Given the capital infusion and the asset-light business model, capitalisation should remain comfortable for the projected scale of operations over the medium term.

  IIFL Finance reported a standalone networth and gearing of Rs. 6428 crore and 2.4 times, respectively as on September 30, 2024, Tier I capital adequacy ratio (CAR) and overall CAR stood at 20.1% and 26.3%, respectively, as on the same date. Networth coverage for net NPAs was around 36 times.

  Further, IIFL Home has also raised Rs 2,200 crore as primary equity from ADIA in the second quarter of fiscal 2023. Consequently, consolidated networth improved to Rs 12,056 crore and adjusted gearing to 3.9 times as on March 31, 2024. On September 30, 2024, IIFL Home had networth and gearing of, and Tier I and overall CAR of 44.4% and 49.1%, respectively, and networth coverage for net NPAs of around 28 times. On the same date, IIFL Samasta reported networth and gearing of Rs 2,165 crore and 3.5 times, respectively. Tier I and overall CAR on the same date were 23.9% and 30.5%, respectively.

- **Established track record of operations and extensive branch network; ability to revive market share in the gold loan business will remain a monitorable**

  Consolidated AUM witnessed a de-growth of 15% over the first half of fiscal 2025 and stood at Rs 66,964 crore as compared to Rs 78,960 crore on March 31, 2024. The decline was driven by the rundown in gold loan portfolio along with momentary slowdown in microfinance portfolio.

  Majority of the book has been deployed in retail asset classes. Two lending subsidiaries, IIFL Home and IIFL Samasta, are engaged in mortgage finance and microfinance, respectively. In the affordable housing space, the group extends loans of average ticket size of Rs 20 lakhs and within this sub-segment, it is a prominent player. Retail loans (ticket size less than Rs 1 crore) accounted for 97% of the consolidated AUM as on September 30, 2024, making the portfolio highly granular. Also, 69% of the portfolio, excluding gold loans, qualified under priority sector lending. As on September 30, 2024, the group was present across five key segments: home loans (43% of the AUM), gold loans (16%), LAP (13%), digital loans (8%) and microfinance (17%), which together accounted for 97% of the AUM, up from 67% as on March 31, 2017.

  With the embargo being lifted, the organic run down of the gold loan business has been arrested and disbursements have started to pick up. Though the ability of the company to restore the run rate to pre-embargo levels, remains a monitorable. Apart from these, there are two non-core, but synergistic segments: construction and real estate (CRE) funding and capital market lending. The group has been consciously scaling down its book under these segments, which together formed only 2% of the AUM. Under CRE, the group finances completion of projects already funded by it and is also looking at providing smaller ticket construction finance through IIFL Home, as it will be synergistic to its core business. In the capital market segment, the group finances retail clients of IIFL Securities Ltd. Market position benefits from a wide network of 4,810 branches as on September 30, 2024, which allows the group to cross-sell financial products of other IIFL entities.

  On a standalone level, IIFL Finance had an AUM of Rs 17,382 crore as on September 30, 2024 (Rs 29,250 crore as on March 31, 2024 and Rs 25,573 crore as on March 31, 2023) primarily comprising gold loans (62%), digital loans (31%), developer and construction finance (4%), loan against property (1%) and capital markets (2%). IIFL Home had an AUM of Rs 37,098 crore on the same date (Rs 35,499 crore as on March 31, 2024 and Rs 28,512 crore as on March 31, 2023), comprising home loans (79%), followed by LAP (19%) and construction finance (2%). IIFL Samasta had an AUM of Rs 12,483 crore as on September 30 2024 (Rs 14,211 crore as on March 31, 2024 and Rs 10,552 crore as on March 31, 2023).

- **Sustained profitability metrics supported by controlled asset quality**

  Consolidated RoA and RoMA were 3.4% and 2.3%, respectively, in fiscal 2024 and 3.3% and 2.3%, respectively, for fiscal 2023. On an absolute basis, consolidated net profit was Rs 1,974 crore in the fiscal 2024 and Rs 1,608 crore in fiscal 2023. Earnings were supported by lower credit cost (provisions and write-offs/average managed assets) of 1.1% during fiscal 2024 vis-à-vis 1.2% in fiscal 2023 (1.7% in fiscal 2022). However, in H1 2025, consolidated RoA and RoMA reduced to 0.8% and 0.6%, respectively, due to 100% provision made for an AIF investment - an exceptional loss (Rs 587 crore), lower net interest margins (NIMs) and increase in credit in the quarter. NIMs (Total net interest income/average managed assets) and credit cost (provisions and write-offs/average managed assets), on an annualized basis stood at 6.6% and 1.6% in H1FY25 vis-à-vis 7.1% and 1.1% during fiscal 2024.

  On consolidated and standalone basis, gross NPAs (GNPAs) of IIFL Finance stood at 2.3% and 3.7%, respectively, as on March 31, 2024 (1.8% and 1.3%, respectively, as on March 31, 2023, and 3.2% and 2.9%, respectively, as on March 31, 2022). GNPAs spiked during March 2024 due to slippages in gold portfolio. GNPA stood at 2.4% and 2.9%, respectively on consolidated and standalone basis, as on September 30, 2024. Provision coverage ratio as on September 30, 2024, stood at 56%.

  On a standalone basis, IIFL Home and IIFL Samasta reported GNPAs of 1.5% and 1.9%, respectively, as on March 31, 2024 (2.2% and 2.1%, respectively, on March 31, 2023, and 3.1% and 3.1%, respectively, on March 31, 2022). Of these, while the GNPA of IIFL Home has remained almost flat at 1.6% over the first half of fiscal 2025, GNPA for IIFL Samasta inched up to 3.4% as of September 30, 2024,

owing to issues like overleveraging and attrition that are plaguing the microfinance segment. On this date, GNPA for the gold loan portfolio was at 2.4%, LAP at 3.5%, and digital loans at 3.3%.

Ability to keep delinquencies under check and manage credit cost will remain critical for sustaining healthy profitability.

Weakness:

- **Limited diversity in resource profile with comparatively higher cost of funds; ability to restore the volume and quality of funding to pre-embargo levels, is a key rating sensitivity factor**
  As on September 30, 2024, banks and financial institutions (FIs) constituted 73% of the on-book borrowings of the group-these were primarily in the form of term loans (44%), refinance (16%), short-term borrowings (4%), external commercial borrowings (8%) and others (1%). The remaining 27% of borrowings were in the form of non-convertible debentures (24%), external commercial borrowings from DFIs (1%) and commercial paper (2%). Of this, capital market lenders (such as mutual funds, pension funds, trusts) had limited share. IIFL Finance group has been able to tap the public NCDs route, but the cost of funds remains higher than some of the comparable peers. Nonetheless, the company has a comfortable liquidity profile with no negative cumulative mismatches across time buckets as per the asset liability maturity (ALM) statement dated September 30, 2024.

  Over the medium to long term, ability to diversify the resource base at an optimal cost will be a monitorable, given the relatively higher reliance on banks and FIs.

Liquidity: Strong

As on December 31, 2024, the IIFL Finance group had liquidity of Rs 5569 crore (Rs 4411 crore of cash and equivalents, Rs 29 crore of unutilised cash credit limit and Rs 1129 crore of unutilized and undrawn lines. Against this, total debt obligation was Rs 5485 crore over the next three months through March 2025.

On a standalone basis, IIFL Finance had surplus cash (including unutilized and undrawn lines) of Rs 1,215 crore as on December 31, 2024. This, including sensitized collections scheduled over the following three months, is sufficient to meet debt obligation of Rs 3090 crore till March 2025.

Environment, social and governance (ESG) profile

Crisil Ratings believes that the ESG profile of the IIFL Finance group supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and its role in promoting financial inclusion. While there is no direct adverse impact on the environment, lending decisions could have a bearing on environmental and other sustainability related factors.

The IIFL Finance group has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

Key ESG highlights of the IIFL Finance group

IIFL Finance has replaced incandescent lights with light-emitting diode panels across branches. Rainwater harvesting systems have been installed and wastewater is treated and re-used for domestic purposes.

Of the total workforce at IIFL Finance, gender diversity stands at 26%, as on March 31, 2023. One of the nine board members is a woman.

Of the board members, 63% are independent directors and there is a split between positions of the chairman and CEO. Extensive investor grievance redressal disclosures and mechanism are in place.

There is growing importance of ESG among investors and lenders. The group's commitment to ESG will play a key role in enhancing stakeholder confidence, given the substantial share of foreign investors as well as access to domestic capital market.

Outlook: Stable

IIFL Finance group is likely to maintain adequate capitalisation while restoring its growth momentum in the gold loan as well as overall portfolio, which is expected to aid overall profitability.

Rating sensitivity factors

Upward factors:

- Sustained improvement in profitability, with RoMA reaching 2.8-3.0% on a steady state basis
- Diversification of resource profile at optimal cost of funding
- Significant improvement in market position, along with sound asset quality

Downward factors:

- Inability to regain significant market share in the gold loan segment
- Any further regulatory developments resulting in sustained weakening of the business profile
- Restricted ability to raise resources at competitive rates
- Weakening of asset quality, leading to decline in profitability, with consolidated RoMA remaining
- below 2%

About the Company

IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, digital loans and microfinance loans, which are the core segments and form 98% of the AUM. Capital market-based lending (margin funding and loans against shares) and construction and developer finance form the balance of the AUM.

Key Financial Indicators: IIFL Finance (consolidated; Crisil Ratings-adjusted numbers)

As on/for the period	Unit	September 30, 2024	Mar 31, 2024/	Mar 31, 2023/

			FY24	FY23
Total assets	Rs crore	55,372	62,421	53,001
Total income (net of interest expenses)	Rs crore	3,189	6,608	5,225
PAT	Rs crore	245	1,974	1,608
GNPA	%	2.4	2.3	1.8
RoMA	%	0.6	2.3	2.3
On-book gearing	Times	2.9	3.9	3.9

Key financial indicators: IIFL Finance (standalone; Crisil Ratings-adjusted numbers)

As on / for the period	Unit	September 30, 2024/	Mar 31, 2024/ FY24	Mar 31, 2023/ FY23
Total assets	Rs crore	22,730	27,588	24,082
Total income (net of interest expenses)	Rs crore	1,186	2,932	2,633
PAT	Rs crore	-464	585	806
GNPA	%	2.9	3.7	1.3
RoMA	%	(2.8)	1.6	2.4
On-book gearing	Times	2.4	3.6	3.4

Any other information:
Crisil Ratings has taken note of the search initiated by Income Tax Department (IT Department) of the registered office of IIFL Finance and group companies on January 28, 2025. Management has indicated that the search under the Income Tax Act,1961 ended on February 3, 2025 and the IT Department is yet to share its report or findings. Crisil Ratings will continue to monitor progress on the same.

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
INE530B07104	Non-convertible debentures #	30-Jun-21	8.33	30-Jun-28	125	Simple	Crisil AA/Stable
INE530B07104	Non-convertible debentures #	30-Jun-21	8.33	30-Jun-29	125	Simple	Crisil AA/Stable
INE530B07104	Non-convertible debentures #	30-Jun-21	8.33	30-Jun-30	125	Simple	Crisil AA/Stable
INE530B07104	Non-convertible debentures #	30-Jun-21	8.33	30-Jun-31	125	Simple	Crisil AA/Stable
INE530B07195	Non-convertible debentures #	21-Jan-22	8.50	21-Jan-32	10	Simple	Crisil AA/Stable
INE530B07203	Non-convertible debentures #	24-Mar-22	8.60	24-Mar-32	60	Simple	Crisil AA/Stable
INE530B08128	Subordinated NCD #	24-Mar-22	9.35	24-Mar-32	50	Complex	Crisil AA/Stable
INE866I08279	Subordinated NCD #	07-Feb-19	10.00	07-Feb-29	31.02	Complex	Crisil AA/Stable
INE866I08295	Subordinated NCD #	07-Feb-19	10.50	07-Feb-29	15.45	Complex	Crisil AA/Stable
INE866I08303	Subordinated NCD #	06-Sep-19	10.00	06-Jun-25	25.93	Complex	Crisil AA/Stable
INE866I08311	Subordinated NCD #	06-Sep-19	Zero Coupon	06-Jun-25	5.78	Complex	Crisil AA/Stable
INE530B07237	Non-convertible debentures #	01-Nov-22	9.45	01-Nov-32	550	Simple	Crisil AA/Stable
INE530B08136	Subordinated NCD #	26-Jul-22	9.65	26-Jul-32	125	Complex	Crisil AA/Stable
INE530B08136	Subordinated NCD #	12-Sep-22	9.65	26-Jul-32	80	Complex	Crisil AA/Stable
INE530B08136	Subordinated NCD #	04-Nov-22	9.65	26-Jul-32	30	Complex	Crisil AA/Stable
INE530B08151	Subordinated NCD #	08-May-23	9.20	08-May-33	35	Complex	Crisil AA/Stable
INE530B07211	Non-convertible debentures #	15-Jul-22	9.00	15-Jul-32	10	Simple	Crisil AA/Stable
INE530B08144	Non-convertible debentures #	27-Dec-22	9.45	27-Dec-32	65	Simple	Crisil AA/Stable
INE866I08246	Subordinated NCD #	21-Nov-17	8.70	19-Nov-27	100	Complex	Crisil AA/Stable
INE530B07401	Non-convertible debentures #	20-Mar-24	9.50	20-Mar-27	500	Simple	Crisil AA/Stable
INE530B08169	Subordinated NCD #	16-Oct-24	9.50	16-Oct-34	75	Simple	Crisil AA/Stable
NA	Non-convertible debentures#**	NA	NA	NA	1079.84	Simple	Crisil AA/Stable

INE530B07161	Non-convertible debentures&#	14-Oct-21	8.42	14-Oct-26	147.25	Simple	Crisil AA/Stable
INE530B07179	Non-convertible debentures&#	14-Oct-21	8.75	14-Oct-26	136.08	Simple	Crisil AA/Stable
INE530B07187	Non-convertible debentures&#	14-Oct-21	Zero Coupon	14-Oct-26	29.31	Simple	Crisil AA/Stable
INE530B08094	Subordinated NCD &#	24-Mar-21	10.00	24-Jun-28	274.69	Complex	Crisil AA/Stable
INE530B08102	Subordinated NCD &#	24-Mar-21	9.60	24-Jun-28	328.02	Complex	Crisil AA/Stable
INE530B08110	Subordinated NCD &#	24-Mar-21	Zero Coupon	24-Jun-28	68.14	Complex	Crisil AA/Stable
INE530B07260	Non-convertible debentures&#	24-Jan-23	9.00	24-Jan-28	118.9332	Simple	Crisil AA/Stable
INE530B07294	Non-convertible debentures&#	24-Jan-23	8.75	24-Jan-26	57.2141	Simple	Crisil AA/Stable
INE530B07302	Non-convertible debentures&#	24-Jan-23	Zero Coupon	24-Jan-25	30.068	Simple	Crisil AA/Stable
INE530B07252	Non-convertible debentures&#	24-Jan-23	8.50	24-Jan-25	45.6339	Simple	Crisil AA/Stable
INE530B07278	Non-convertible debentures&#	24-Jan-23	Zero Coupon	24-Jan-28	37.857	Simple	Crisil AA/Stable
INE530B07286	Non-convertible debentures&#	24-Jan-23	Zero Coupon	24-Jan-26	24.1343	Simple	Crisil AA/Stable
INE530B07310	Non-convertible debentures&#	24-Jan-23	8.65	24-Jan-28	158.2677	Simple	Crisil AA/Stable
INE530B07336	Non-convertible debentures&#	28-Jun-23	8.35	28-Jun-25	46.9841	Simple	Crisil AA/Stable
INE530B07344	Non-convertible debentures&#	28-Jun-23	8.50	28-Jun-26	123.584	Simple	Crisil AA/Stable
INE530B07351	Non-convertible debentures&#	28-Jun-23	Zero Coupon	28-Jun-26	8.9101	Simple	Crisil AA/Stable
INE530B07369	Non-convertible debentures&#	28-Jun-23	Zero Coupon	28-Jun-28	37.515	Simple	Crisil AA/Stable
INE530B07377	Non-convertible debentures&#	28-Jun-23	9.00	28-Jun-28	131.9425	Simple	Crisil AA/Stable
INE530B07385	Non-convertible debentures&#	28-Jun-23	8.65	28-Jun-28	88.9121	Simple	Crisil AA/Stable
INE530B07393	Non-convertible debentures&#	28-Jun-23	Zero Coupon	28-Jun-25	14.2375	Simple	Crisil AA/Stable
INE530B07419	Non-convertible debentures#	03-Dec-24	9.80	03-Dec-26	1000	Complex	Crisil AA/Stable
INE530B07427	Non-convertible debentures#	20-Dec-24	9.90	20-Dec-27	350	Complex	Crisil AA/Stable
INE530B07435	Non-convertible debentures#	16-Jan-25	9.90	20-Mar-26	400	Complex	Crisil AA/Stable
INE530B07443	Non-convertible debentures#	16-Jan-25	9.90	10-Mar-26	500	Complex	Crisil AA/Stable
INE530B07450	Non-convertible debentures#	16-Jan-25	9.90	20-Apr-26	100	Complex	Crisil AA/Stable
NA	Non-convertible debentures&#**	NA	NA	NA	2575.807	Simple	Crisil AA/Stable
NA	Long-term principal protected market linked debentures**	NA	NA	NA	859	Highly Complex	Crisil PPMLD AA/Stable
NA	Perpetual bonds**	NA	NA	NA	300	Highly Complex	Crisil AA-/Stable
NA	Commercial paper programme (IPO financing)	NA	NA	7-30 days	500	Simple	Crisil A1+
NA	Commercial paper	NA	NA	7-365 days	8500	Simple	Crisil A1+
NA	Term Loan	NA	NA	08-Aug-25	150	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-26	112.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jan-28	437.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Mar-27	24.87	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Jan-25	9.79	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Dec-26	166.55	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Aug-25	125	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	14-Dec-27	310.61	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	07-Nov-29	1000	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-25	45.39	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Oct-26	61.81	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-26	194.4	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Feb-28	162.24	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-25	8.33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Dec-25	33.33	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-25	30	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Dec-28	199.81	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	01-Nov-27	561.88	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-26	49.7	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-26	43.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-25	230	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-28	375	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	24-Jan-29	509.93	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	29-Jun-27	131.56	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-27	250	NA	Crisil AA/Stable
NA	Cash credit	NA	NA	NA	25	NA	Crisil AA/Stable
NA	Working capital demand loan	NA	NA	NA	540	NA	Crisil AA/Stable
NA	Proposed long-term bank loan facility*	NA	NA	NA	1211.05	NA	Crisil AA/Stable

 # Interchangeable between secured and subordinated debt
*** Not yet issued*
& For retail bond issuance
**Interchangeable with short-term bank loan facility*

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
IIFL Finance Ltd	Full	Parent
IIFL Home Finance Ltd	Full	Subsidiary
IIFL Samasta Finance Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	7000.0	Crisil AA/Stable	21-01-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	28-06-22	Crisil AA/Stable	Crisil AA/Stable
			–		–	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	11-03-22	Crisil AA/Stable / Crisil A1+	–
			–		–	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive		–	–
			–		–	12-07-24	Crisil AA/Watch Developing	14-06-23	Crisil AA/Stable		–	–
			–		–	26-03-24	Crisil AA/Watch Developing	26-05-23	Crisil AA/Stable		–	–
			–		–	12-03-24	Crisil AA/Watch Developing	06-03-23	Crisil AA/Stable		–	–
			–		–	28-02-24	Crisil AA/Positive	07-02-23	Crisil AA/Stable		–	–
			–		–	09-02-24	Crisil AA/Positive	06-01-23	Crisil AA/Stable		–	–
Commercial Paper	ST	8500.0	Crisil A1+	21-01-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	28-06-22	Crisil A1+	Crisil A1+
			–		–	30-09-24	Crisil A1+	12-12-23	Crisil A1+	11-03-22	Crisil A1+	–
			–		–	13-09-24	Crisil A1+	20-11-23	Crisil A1+		–	–
			–		–	12-07-24	Crisil A1+	14-06-23	Crisil A1+		–	–
			–		–	26-03-24	Crisil A1+	26-05-23	Crisil A1+		–	–
			–		–	12-03-24	Crisil A1+	06-03-23	Crisil A1+		–	–
			–		–	28-02-24	Crisil A1+	07-02-23	Crisil A1+		–	–
			–		–	09-02-24	Crisil A1+	06-01-23	Crisil A1+		–	–
Commercial Paper Programme(IPO Financing)	ST	500.0	Crisil A1+	21-01-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	28-06-22	Crisil A1+	Crisil A1+
			–		–	30-09-24	Crisil A1+	12-12-23	Crisil A1+	11-03-22	Crisil A1+	–
			–		–	13-09-24	Crisil A1+	20-11-23	Crisil A1+		–	–
			–		–	12-07-24	Crisil A1+	14-06-23	Crisil A1+		–	–
			–		–	26-03-24	Crisil A1+	26-05-23	Crisil A1+		–	–
			–		–	12-03-24	Crisil A1+	06-03-23	Crisil A1+		–	–
			–		–	28-02-24	Crisil A1+	07-02-23	Crisil A1+		–	–
			–		–	09-02-24	Crisil A1+	06-01-23	Crisil A1+		–	–
Non Convertible Debentures	LT	10332.9	Crisil AA/Stable	21-01-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	28-06-22	Crisil AA/Stable	Crisil AA/Stable
			–		–	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	11-03-22	Crisil AA/Stable	–

			–		–	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive		–	–
			–		–	12-07-24	Crisil AA/Watch Developing	14-06-23	Crisil AA/Stable		–	–
			–		–	26-03-24	Crisil AA/Watch Developing	26-05-23	Crisil AA/Stable		–	–
			–		–	12-03-24	Crisil AA/Watch Developing	06-03-23	Crisil AA/Stable		–	–
			–		–	28-02-24	Crisil AA/Positive	07-02-23	Crisil AA/Stable		–	–
			–		–	09-02-24	Crisil AA/Positive	06-01-23	Crisil AA/Stable		–	–
Perpetual Bonds	LT	300.0	Crisil AA-/Stable	21-01-25	Crisil AA-/Stable	10-12-24	Crisil AA-/Stable		--		–	–
			–		–	30-09-24	Crisil AA-/Stable		--		–	–
			–		–	13-09-24	Crisil AA-/Watch Developing		--		–	–
			–		–	12-07-24	Crisil AA-/Watch Developing		--		–	–
			–		–	26-03-24	Crisil AA-/Watch Developing		--		–	–
			–		–	12-03-24	Crisil AA-/Watch Developing		--		–	–
			–		–	28-02-24	Crisil AA-/Positive		--		–	–
Subordinated Debt	LT		–		–		–	20-11-23	Withdrawn	28-06-22	Crisil AA/Stable	Crisil AA/Stable
			–		–		–	14-06-23	Crisil AA/Stable	11-03-22	Crisil AA/Stable	–
			–		–		–	26-05-23	Crisil AA/Stable		–	–
			–		–		–	06-03-23	Crisil AA/Stable		–	–
			–		–		–	07-02-23	Crisil AA/Stable		–	–
			–		–		–	06-01-23	Crisil AA/Stable		–	–
Long Term Principal Protected Market Linked Debentures	LT	859.0	Crisil PPMLD AA/Stable	21-01-25	Crisil PPMLD AA/Stable	10-12-24	Crisil PPMLD AA/Stable	27-12-23	Crisil PPMLD AA/Positive	28-06-22	Crisil PPMLD AA r /Stable	Crisil PPMLD AA r /Stable
			–		–	30-09-24	Crisil PPMLD AA/Stable	12-12-23	Crisil PPMLD AA/Positive	11-03-22	Crisil PPMLD AA r /Stable	–
			–		–	13-09-24	Crisil PPMLD AA/Watch Developing	20-11-23	Crisil PPMLD AA/Positive		–	–
			–		–	12-07-24	Crisil PPMLD AA/Watch Developing	14-06-23	Crisil PPMLD AA/Stable		–	–
			–		–	26-03-24	Crisil PPMLD AA/Watch Developing	26-05-23	Crisil PPMLD AA/Stable		–	–
			–		–	12-03-24	Crisil PPMLD AA/Watch Developing	06-03-23	Crisil PPMLD AA/Stable		–	–
			–		–	28-02-24	Crisil PPMLD AA/Positive	07-02-23	Crisil PPMLD AA/Stable		–	–
			–		–	09-02-24	Crisil PPMLD AA/Positive	06-01-23	Crisil PPMLD AA r /Stable		–	–

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**25**	**HDFC Bank Limited**	**Crisil AA/Stable**

Proposed Long Term Bank Loan Facility*	**1211.05**	**Not Applicable**	**Crisil AA/Stable**
Term Loan	**131.56**	**Canara Bank**	**Crisil AA/Stable**
Term Loan	**250**	**ICICI Bank Limited**	**Crisil AA/Stable**
Term Loan	**43.75**	**DCB Bank Limited**	**Crisil AA/Stable**
Term Loan	**230**	**National Bank For Agriculture and Rural Development**	**Crisil AA/Stable**
Term Loan	**375**	**National Bank For Agriculture and Rural Development**	**Crisil AA/Stable**
Term Loan	**509.93**	**State Bank of India**	**Crisil AA/Stable**
Term Loan	**9.79**	**The Karnataka Bank Limited**	**Crisil AA/Stable**
Term Loan	**166.55**	**Indian Bank**	**Crisil AA/Stable**
Term Loan	**125**	**Canara Bank**	**Crisil AA/Stable**
Term Loan	**310.61**	**Punjab and Sind Bank**	**Crisil AA/Stable**
Term Loan	**1000**	**Indian Overseas Bank**	**Crisil AA/Stable**
Term Loan	**45.39**	**State Bank of India**	**Crisil AA/Stable**
Term Loan	**150**	**HDFC Bank Limited**	**Crisil AA/Stable**
Term Loan	**112.5**	**Bandhan Bank Limited**	**Crisil AA/Stable**
Term Loan	**437.5**	**Canara Bank**	**Crisil AA/Stable**
Term Loan	**24.87**	**IDBI Bank Limited**	**Crisil AA/Stable**
Term Loan	**61.81**	**Nabkisan Finance Limited**	**Crisil AA/Stable**
Term Loan	**194.4**	**Canara Bank**	**Crisil AA/Stable**
Term Loan	**162.24**	**Union Bank of India**	**Crisil AA/Stable**
Term Loan	**8.33**	**Bajaj Finance Limited**	**Crisil AA/Stable**
Term Loan	**33.33**	**Bajaj Finance Limited**	**Crisil AA/Stable**
Term Loan	**30**	**DCB Bank Limited**	**Crisil AA/Stable**
Term Loan	**199.81**	**Union Bank of India**	**Crisil AA/Stable**
Term Loan	**561.88**	**Bank of Baroda**	**Crisil AA/Stable**
Term Loan	**49.7**	**Indian Overseas Bank**	**Crisil AA/Stable**
Working Capital Demand Loan	**240**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil AA/Stable**
Working Capital Demand Loan	**200**	**IDFC FIRST Bank Limited**	**Crisil AA/Stable**
Working Capital Demand Loan	**100**	**RBL Bank Limited**	**Crisil AA/Stable**

**Interchangeable with short-term bank loan facility*

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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	Anjali Lohani Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 Anjali.Lohani@crisil.com	

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ANNEXURE 2

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8831 March 13, 2025

The Company Secretary
IIFL Finance Limited
IIFL House, Sun Infotech Park, Road No. 16V,
Plot No.B-23, Thane Industrial Area, Wagle Estate,
Thane, Maharashtra - 400604

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities including commercial papers on private placement basis.

This is with reference to your application requesting in-principle approval for General Information Document dated March 07, 2025 for proposed listing of Non-Convertible Securities including commercial papers on private placement basis to be issued in various tranches by IIFL Finance Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/8831 dated March 13, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed
Signer: BANSRI RAKESH GOSALIA
Date: Thu, Mar 13, 2025 17:26:21 IST
Location: NSE

Continuation Sheet

Ref. No.: NSE/LIST/8831 March 13, 2025

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com
https://www.nseebp.com/ebp/rest/reportingentity?new=true

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Thu, Mar 13, 2025 17:26:21 IST
Location: NSE

Continuation Sheet

Ref. No.: NSE/LIST/8831

March 13, 2025

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Manager

This Document is Digitally Signed

Signer: BANSRI RAKESH GOSALIA
Date: Thu, Mar 13, 2025 17:26:21 IST
Location: NSE

ANNEXURE 3

CONSENT OF THE REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

June 20, 2025

To
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane, Maharashtra, India, 400604.

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Unsecured Subordinated Listed Rated Redeemable Non-Convertible Debentures - Series D33 Option A ("NCDs")" of Face Value of INR 1,00,000 (Rupees One Lakh only) each for cash at par for an amount up to INR 100 Crore with an option to retain over subscription (i.e. Green Shoe Option) for an amount up to INR 200 Crore aggregating to INR 300 Crore and "Unsecured Subordinated Listed Rated Redeemable Non-Convertible Debentures - Series D33 Option B ("NCDs")" of Face Value of INR 1,00,000 (Rupees One Lakh only) each for cash at par for an amount up to INR 50 Crore with an option to retain over subscription (i.e. Green Shoe Option) for an amount up to INR 250 Crore aggregating to INR 300 Crore with total issue size of INR 600 Crore NCDs, to be issued on a private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to aforesaid issue of NCDs and give our consent to incorporate our name as "Registrar to the Issue" in the Offer Document(s).

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

ANNEXURE 4

DEBENTURE TRUSTEE AGREEMENT

WEBLINK FOR ACCESSING THE DEBENTURE TRUSTEE AGREEMENT	The Debenture Trustee Agreement can be accessed at- https://storage.googleapis.com/iifl-finance-storage/files/investors/corporate_announcement/Debenture_Trustee_Agreement_15012025.pdf

ANNEXURE 5

CORPORATE AUTHORISATIONS

FINANCE RESOLUTION DATED JUNE 10, 2025 & JUNE 19, 2025

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF IIFL FINANCE LIMITED AT ITS MEETING HELD ON TUESDAY, JUNE 10, 2025.

APPROVAL OF TERMS AND CONDITIONS FOR ISSUANCE OF UNSECURED, SUBORDINATED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES-SERIES D33 ON PRIVATE PLACEMENT BASIS:

"**RESOLVED THAT** pursuant to the authority delegated by the Board of Directors vide resolution dated May 08, 2025, pursuant to the resolution passed by the Board of Directors at their meeting held on June 15, 2024 and Shareholders at their Annual General Meeting on September 30, 2024, for issue of Non-Convertible Debentures of the Company on private placement basis, and in accordance with the provisions of the Companies Act, 2013 and the Rules framed there under (including modifications, amendments thereto or enactment thereof from time to time), applicable provisions of the Reserve Bank of India and the Securities and Exchange Board of India, Memorandum and Articles of Association of the Company and as per detailed terms and conditions mentioned under disclosure documents including PAS-4 as required under Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the approval of the Committee be and is hereby accorded for the terms and conditions for raising of funds by offer of upto 600 (Six Hundred) Unsecured, Subordinated, Listed, Rated, Redeemable, Non-Convertible Debentures of the face value of Rs. 1,00,00,000/- (Rupees One Crore only) each ("**Debentures**"), in dematerialised form, on private placement basis.

RESOLVED FURTHER THAT Mr. Nirmal Jain, Managing Director, Mr. R Venkataraman, Joint Managing Director, Mr. Kapish Jain, Chief Financial Officer, Mr. Samrat Sanyal, Company Secretary & Compliance Officer, Mr. Govind Modani, Mr. Nishant Sawant and Mr. Aniket Bhumkar, Officials of the Company, be and are hereby severally authorized on behalf of the Company to sign and issue Term Sheet and any other transaction document (including any amendments thereto), make application with the Depositories, Stock Exchanges, etc., for the purpose of creation of ISIN, appointing the debenture trustee, admitting the Debentures in dematerialization form, listing of Debentures, etc.; filing of necessary forms and documents with the Registrar of Companies and other Regulators as may be required from time to time and to do all such acts and deeds, as may be necessary for the issue of the Debentures and to give effect to this Resolution."

For **IIFL Finance Limited**
Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2025.06.19 16:14:09 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Mumbai

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF IIFL FINANCE LIMITED AT ITS MEETING HELD ON THURSDAY, JUNE 19, 2025.

APPROVAL FOR MODIFICATION IN THE TERMS AND CONDITIONS FOR ISSUANCE OF UNSECURED, SUBORDINATED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES-SERIES D33 ON PRIVATE PLACEMENT BASIS:

"RESOLVED THAT pursuant to the resolution passed by the Finance Committee at their meeting held on June 10, 2025 and authority delegated by the Board of Directors vide resolution dated May 08, 2025, pursuant to the resolution passed by the Board of Directors at their meeting held on June 15, 2024 and Shareholders at their Annual General Meeting on September 30, 2024, for issue of Non-Convertible Debentures of the Company on private placement basis, and in accordance with the provisions of the Companies Act, 2013 and the Rules framed there under (including modifications, amendments thereto or enactment thereof from time to time), applicable provisions of the Reserve Bank of India and the Securities and Exchange Board of India, Memorandum and Articles of Association of the Company and as per detailed terms and conditions mentioned under disclosure documents including PAS-4 as required under Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the approval of the Committee be and is hereby accorded for modification in the terms and conditions which were previously approved by Finance Committee at their meeting held on June 10, 2025, for raising of funds by offer of (i) 10,000 (Ten Thousand) Unsecured, Subordinated, Listed, Rated, Redeemable, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each with an option to retain oversubscription up to 20,000 (Twenty Thousand) Debentures aggregating up to Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only), (**"Option A Debentures"**) (ii) 5,000 (Five Thousand) Unsecured, Subordinated, Listed, Rated, Redeemable, Non-Convertible Debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each with an option to retain oversubscription up to 25,000 (Twenty Five Thousand) Debentures aggregating up to Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only), (**"Option B Debentures"**), in dematerialised form, on private placement basis whereby Option A Debentures and Option B Debentures shall hereinafter be collectively referred to as Debentures;

RESOLVED FURTHER THAT Mr. Nirmal Jain, Managing Director, Mr. R Venkataraman, Joint Managing Director, Mr. Kapish Jain, Chief Financial Officer, Mr. Samrat Sanyal, Company Secretary & Compliance Officer, Mr. Govind Modani, Mr. Nishant Sawant and Mr. Aniket Bhumkar, Officials of the Company, be and are hereby severally authorized on behalf of the Company to sign and issue Term Sheet and any other transaction document (including any amendments thereto), make application with the Depositories, Stock Exchanges, etc., for the purpose of creation of ISIN, appointing the debenture trustee, admitting the Debentures in dematerialization form, listing of Debentures, etc.; filing of necessary forms and documents with the Registrar of Companies and other Regulators as may be required from time to time and to do all such acts and deeds, as may be necessary for the issue of the Debentures and to give effect to this Resolution."

For **IIFL Finance Limited**

Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2025.06.19 19:08:37 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Mumbai

CIRCULAR RESOLUTION OF BOARD OF DIRECTORS DATED NOVEMBER 27, 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS OF IIFL FINANCE LIMITED ON NOVEMBER 27, 2024

Consideration and Approval of Authorized Signatories for General Information Document and Key Information Document:

"RESOLVED THAT pursuant to Paragraph 3.3.37 of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the resolutions passed by the Members with respect to Issuance of Non- Convertible Debentures on private placement basis by the Company from time to time , following Key Managerial Personnel be and are hereby authorised (any two jointly) to make any corrections, amendments, deletions, additions and accordingly attest the General Information Document and Key Information Document relevant to the issue of Non-Convertible Debentures on private placement basis:

1. Mr. Nirmal Jain, Managing Director or
2. Mr. R Venkataraman, Joint Managing Director or
3. Mr. Kapish Jain, Chief Financial Officer or
4. Mr. Samrat Sanyal, Company Secretary & Compliance Officer

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary and/or Chief Financial Officer be and is hereby severally authorized to issue a certified true copy of this resolution to the bank/concerned authority for the purpose of giving effect to this resolution."

For **IIFL Finance Limited**

Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2024.11.28 12:13:28 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai

BOARD RESOLUTION DATED JUNE 15, 2024

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF IIFL FINANCE LIMITED (THE "COMPANY") AT ITS MEETING HELD ON SATURDAY, JUNE 15, 2024

Consideration and approval for renewal of the previous approval of issuance of Non-Convertible Debentures on Private Placement basis:

"RESOLVED THAT subject to the approval of Members of the Company and pursuant to the provisions of the Section 42, 179 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as may be amended from time to time, the consent of the Board of Directors of the Company be and is hereby accorded to offer Secured/ Unsecured/ Listed/ Unlisted/ Rated/ Unrated/ Non-Convertible/ Market Linked/ Subordinated Debt/ Perpetual Debentures/ Fixed Maturity Debentures aggregating to Rs.10,000 Crores (Rupees Ten Thousand Crores) on private placement basis from time to time, on such terms and conditions as may be determined by the Board or its Committee, from time to time, and subject to compliance with the applicable laws, rules, directions issued by the Government or any Regulator or Authority, in this regard;

RESOLVED FURTHER THAT the Finance Committee be and is hereby authorized to determine and approve, the terms and conditions of the Debentures, number of the Debentures to be offered and allotted in one or more tranches, the timing, nature, type, pricing and other terms and conditions of the Issue including coupon rate, minimum subscription, retention of oversubscription, if any, etc., to approve and make changes to the Information Memorandum, including any corrigendum, amendments supplements thereto, and the issue thereof and to issue and allot the Debentures and to approve all other matters relating to the issue and to do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose;

RESOLVED FURTHER THAT Mr. Nirmal Jain, Managing Director, Mr. R Venkataraman, Joint Managing Director, Company Secretary & Compliance Officer, Chief Financial Officer, Mr. Govind Modani, Mr. Akshay Satasiya and Mr. Nishant Sawant, Officials of the Company (hereinafter to be referred as "Authorized Signatories") be and are hereby severally authorized on behalf of the Company to enter into and execute all such agreements/ arrangements as may be required for appointing Debenture Trustee, Legal Advisors, Depositories, Custodians, Registrar and Bankers to the Issue, Credit Rating Agency(ies) and such other Intermediaries /Agencies as may be involved or concerned in such Offer / Issue of Debentures and to remunerate all such Intermediaries /Agencies, including by the payment of commission, brokerage, fees, etc., as may deem fit;

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary and /or any of the Officials of the Company as named above, be and is hereby severally authorized to submit a certified true copy of this Resolution to such persons/entities as may be deemed fit for the purpose of giving effect to this resolution."

For **IIFL Finance Limited**

Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2024.10.07 16:25:34 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai

SHAREHOLDERS RESOLUTION DATED SEPTEMBER 30, 2024

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF IIFL FINANCE LIMITED HELD ON MONDAY, SEPTEMBER 30, 2024, AT 11.30 A.M. THROUGH VIDEO CONFERENCING

APPROVAL OF AN OFFER OR INVITATION TO SUBSCRIBE TO NON-CONVERTIBLE DEBENTURES TO BE ISSUED ON PRIVATE PLACEMENT BASIS:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force, and subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and other applicable regulations, as may be amended from time to time, to the extent applicable, approval of the Members be and is hereby accorded to the Board of Directors of the Company (the "Board", which shall be deemed to include any Committee that the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to offer or invite subscriptions for Non-Convertible Debentures ("NCDs") including but not limited to Secured/Unsecured/Listed/Unlisted/Rated/Unrated/ Non-Convertible/Market Linked/Subordinate Debt/ Perpetual Debentures/Fixed Maturity Debentures, in one or more series/tranches, up to ₹10,000 Crore (Rupees Ten Thousand Crore Only), on a private placement basis, to such eligible persons and on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company, including, without limitation, decision to issue the NCDs, consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, things and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

For **IIFL Finance Limited**

Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2024.10.15 18:47:50 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership No: A13863
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT IN RESPECT OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF IIFL FINANCE LIMITED AT THE 29TH ANNUAL GENERAL MEETING HELD ON MONDAY, SEPTEMBER 30, 2024, AT 11.30 A.M. THROUGH VIDEO CONFERENCING

The Members of the Company, at the Annual General Meeting held on July 31, 2023, had passed a Special Resolution authorizing the Board of Directors of the Company to offer or invite subscription for Non-Convertible Debentures ("NCDs"), in one or more series/tranches for an amount of upto ₹10,000 Crore. The said resolution was valid and effective for one year.

Pursuant to Section 42 of the Act, read with the Rules framed thereunder, a Company offering or making an invitation to subscribe to NCDs on a private placement basis is required to obtain the prior approval of the Members by way of Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year.

The Company is registered as a Non-Banking Financial Company with the Reserve Bank of India and the lending book of the Company consists of diversified products, customer segments, geographies and varying tenors (Short Term and Long Term). To meet the business requirements, the Company has been using various resources raising options, inter alia, Commercial Paper, Bank Term Loan/Over Drafts, Public Issues and Private Placement of NCDs, etc.

In view of the above and considering the nature of business of the Company, the approval of the Members is being sought by way of a Special Resolution under Section 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions of NCDs on a private placement basis, in one or more series/ tranches to eligible persons for limit upto ₹10,000 Crore during the period of one year from the date of passing of the resolution at Item No. 4, within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board accordingly recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

For **IIFL Finance Limited**

Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2024.10.15 18:48:19 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership No: A13863
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069

SHAREHOLDERS RESOLUTION DATED 30 SEPTEMBER 2019

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF IIFL FINANCE LIMITED HELD ON MONDAY, SEPTEMBER 30, 2019 AT 10:00 A.M. AT HALL OF HARMONY, GROUND FLOOR, DISCOVERY OF INDIA, NEHRU CENTER, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400018

APPROVAL OF THE BORROWING LIMITS OF THE COMPANY AND CREATION OF CHARGE/SECURITY WITH RESPECT TO BORROWING.

RESOLVED THAT in supersession of earlier resolution passed on the matter and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, approval of the Member be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, any sum or sums of money including non-fund based banking facilities as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company, Free Reserves (reserves not set apart for any specific purpose) and securities premium provided that the total amount that may be borrowed by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) and outstanding at any point of time, shall not exceed the sum of Rs. 35,000 crores (Rupees Thirty Five Thousand Crores only) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required;

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) of the Act and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof) approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company(both present and future) and /or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the Members under Section 180(1) (c) of the Act (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation /

fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.

For IIFL Finance Limited

Samrat Sanyal
Digitally signed by Samrat Sanyal
Date: 2024.10.24 17:55:45 +05'30'

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Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

APPROVAL OF THE BORROWING LIMITS OF THE COMPANY AND CREATION OF CHARGE/SECURITY WITH RESPECT TO BORROWING.

The Members of the Company at their Extraordinary General Meeting held on July 30, 2014 had approved by means of Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 ("the Act"), respectively, for borrowings over and above the aggregate of paid up capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not exceed ` 5,000 crores (Rupees Five Thousand Crores only) and creation of mortgage, security and charges on the assets/properties of the Company in order to secure its borrowings.

Pursuant to the Composite Scheme of Arrangement ("Scheme"), merger of India Infoline Finance Limited with the Company shall be made effective on receipt of requisite license/registration by the Company to carry on the lending business. The lending book of India Infoline Finance Limited consists of diversified products, customer segments, geographies and varying tenors (Short Term and Long Term) and it has been using various resources raising options inter alia Commercial Paper, Bank Term Loan/ Over Drafts, Public Issues and Private Placement of NCDs, etc.

Keeping in view of the increasing business activity of the Company post merger and need to augment resources, the Company will be required to borrow monies in excess of limits fixed earlier. Accordingly, it is proposed to increase the borrowing limit of the Company from Rs. 5,000 crores to Rs. 35,000 crores and to secure the borrowing by creation of mortgage, security and charges on the assets/properties of the Company. In accordance with the provisions of Section 180 of the Act, increase in the borrowing limit and creation of charge, etc for securing the borrowing requires the approval of the Members of the Company by way of Special Resolution.

Approval of the Members is being sought to borrow money up to Rs. 35,000 crores (Rupees Thirty Five Thousand Crores only) in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company and creation of mortgage, security and charges on the assets/ properties of the Company in order to secure its borrowings.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Certified True Copy

For IIFL Finance Limited

Samrat Sanyal

Digitally signed by Samrat Sanyal
Date: 2024.10.24 17:56:05 +05'30'

_____

Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai

ANNEXURE 6

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2025

#	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters/ Promoter Group holding					
1	Indian				
	Individuals/ Hindu Undivided Family	10,05,98,108	23.70	10,05,98,108	23.70
	Bodies corporate	50,76,559	1.19	50,76,559	1.20
	Sub-total	10,56,74,667	24.89	10,56,74,667	24.90
2	Foreign promoter	-	-	-	-
	Sub-total (A)	10,56,74,667	24.89	10,56,74,667	24.90
B. **Non-Promoter Holding**					
1	**Institutional Investors**				
	MF/AIF/Insurance companies	2,34,92,785	5.53	2,34,92,785	5.53
	FPI	11,90,05,934	28.03	11,90,05,934	28.03
	Others*	1685	0.00	1685	0.00
	Sub-total	14,25,00,404	33.57	14,25,00,404	33.57
2	**Non-Institutional Investors**				
	Private Corporate Bodies	1,52,00,719	3.58	1,52,00,719	3.58
	Directors and Relatives	33,51,680	0.79	33,51,680	0.79
	Indian Public	6,56,03,569	15.45	6,56,03,569	15.45
	Others including Non- resident Indians (NRIs)	9,21,85,531	21.72	9,21,85,531	21.72
	Sub-total	17,63,41,499	41.54	17,63,41,499	41.54
	Sub-total (B)	31,88,41,903	75.11	31,88,41,903	75.11
	Grand Total (A+B)	**42,45,16,570**	**100.00**	**42,45,16,570**	**100.00**

***others includes Banks and NBFCs registered with RBI**

ANNEXURE 7

CAPITAL STRUCTURE

(a) **The capital structure of the company as on March 31, 2025:**

	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Number of equity shares	2,35,52,50,000	42,45,16,570	42,45,16,570	42,45,16,570
Nominal amount per equity share	2	2	2	2
Total amount of equity shares (in Rs.)	4,71,05,00,000	84,90,33,140	84,90,33,140	84,90,33,140
Number of preference shares	50,00,00,000	0	0	0
Nominal amount per preference share	10	10	10	10
Total amount of preference shares	5,00,00,00,000	0	0	0

(b) **Size of the present offer**:

Please refer to the front page of this Key Information Document.

(c) **Paid up capital**:

I. **After the offer:** The offer of Debentures in terms this Key Information Document and the General Information Document will not have an impact on the Share Capital of the Company.

After conversion of convertible instruments (if applicable): Not Applicable

II. le

Securities Premium Account (before and after the offer);

III.

Securities Premium Account	Amount (Rs. in Crores)
Before the issue of Debentures	3156.67
After the issue of Debentures	3156.67

Note: *there will be no change in capital structure, i.e. the issued, subscribed and paid up capital and securities premium account of the Company after issue of Debentures on private placement basis.*

ANNEXURE 8

SUMMARY OF STANDALONE FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING FINANCIAL YEARS

			(₹ in crore, unless stated otherwise)
Parameters	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Balance Sheet			
Net Fixed assets	158.47	188.47	178.14
Current assets	17622.03	16474.12	14273.28
Non-current assets	14334.04	10925.54	9632.40
Total assets	**32114.54**	**27588.13**	**24083.82**
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	**16398.83**	**13924.86**	**10920.34**
Financial (borrowings, trade payables, and other financial liabilities)	16385.83	13913.10	10911.64
Non-financial	13.00	11.76	8.70
Current Liabilities (including maturities of long-term borrowings)	**9208.61**	**8067.36**	**8048.57**
Financial (borrowings, trade payables, and other financial liabilities)	9073.18	7947.38	7881.91
Non-financial	124.90	117.15	137.03
Current tax liabilities (net)	10.53	2.83	29.63
Equity (including other equity)	**6507.10**	**5595.91**	**5,114.91**
Total equity and liabilities	**32114.54**	**27588.13**	**24,083.82**
Profit and Loss			
Total revenue	**4080.16**	**4649.43**	**4,088.69**
From operations	4066.17	4604.43	4058.61
Other income	13.99	45.00	30.08
Total Expenses	4044.43	3,919.45	3,045.97
Exceptional Item	(586.50)	-	-
Profit / (Loss) before tax	(550.77)	729.98	1,042.72
Profit / (Loss) after tax	(409.57)	584.78	805.49
Other comprehensive income/ (loss)	(3.06)	(7.94)	20.82
Total comprehensive income/ (loss)	**(412.63)**	**576.84**	**826.31**
EPS			
(a) Basic	(9.80)	15.35	21.20
(b) Diluted	(9.80)	15.16	21.04
Cash Flow			
Net cash (used in)/ generated from operating activities	(5309.69)	(1556.27)	(1756.5)
Net cash (used in)/ generated from investing activities	(674.80)	(2054.93)	(1467.66)
Net cash (used in)/ generated from financing activities	5648.80	2711.25	630.51
Add : Opening cash and cash equivalents as at the beginning of the year	863.92	1763.87	4357.52
Cash and cash equivalents as at the end of the year	**528.23**	**863.92**	**1,763.87**
Additional information			
Net worth	6379.20	5468.93	5,033.68
Cash and Cash Equivalents	528.23	863.92	1,763.87

			(₹ in crore, unless stated otherwise)
Parameters	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Assets under Management	27508.40	29250	25,573
Off Balance Sheets Assets	4962.09	11408	11,526
Total Debts to Total assets	0.76	0.73	0.72
Debt Service Coverage Ratios	N.A	N.A	N.A
Interest Income	3777.80	4348.34	3,468.42
Interest Expense	1848.72	1,717.21	1,455.96
Interest service coverage ratio	N.A	N.A	N.A
Impairment on financial instruments (Provisioning & Write-Offs)	456.50	378.71	285.53
Gross NPA (%)	1.88%	3.7%	1.3%
Net NPA (%)	0.69%	1.9%	0.6%
Tier I Capital Adequacy Ratio (%)	13.78%	12.56%	12.85%
Tier II Capital Adequacy Ratio (%)	4.70%	6.29%	7.53%
CRAR	**18.48%**	**18.85%**	**20.38%**

Note: Net worth means share capital plus reserves less miscellaneous expenditure to the extent not written off.

ANNEXURE 9

DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

CATALYST
Believe in yourself... Trust us!

CTL/25-26/17112 ***(Annexure II A)***

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM
(In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024)

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB: ISSUE OF (A)10,000 (TEN THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF AN AGGREGATE NOMINAL VALUE OF INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY) WITH AN GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF 20,000 (TWENTY THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO RS. 300 CRORE ("OPTION A DEBENTURES"); (B)5,000 (FIVE THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF AN AGGREGATE NOMINAL VALUE OF INR 50,00,00,000/- (INDIAN RUPEES FIFTY CRORE ONLY) WITH AN GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF 25,000 (TWENTY FIVE THOUSAND) UNSECURED, SUBORDINATED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO RS. 300 CRORE ("OPTION B DEBENTURES") ON PRIVATE PLACEMENT ISSUED BY IIFL FINANCE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.

c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai
Date: June 23, 2025

For Catalyst Trusteeship Limited

Ms. Krina Bhavsar
Manager

ANNEXURE 10

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Arun Kumar Purwar

Mr. Arun Kumar Purwar is the Chairperson & Non-Executive Director of IIFL Finance Limited. He also serves as Chairman & Independent Director of Jindal Panther Cement, Jindal Global Capability Centre Private Ltd, Alkem Medtech Private Ltd as well as Eroute Technologies Pvt. Ltd. He is as an Independent Director in companies across diverse sectors like Finance, Pharma, Media, Engineering consultancy, Investment Banking, Fintech sectors. He also acts as an advisor to Mizuho Securities, Japan. He was Chairman of the State Bank of India (SBI) from 2002 to 2006 and Chairman of the Indian Bank Association during 2005 to 2006. He has previously held positions such as Managing Director of State Bank of Patiala and was also associated in the setting up of SBI Life. Post his retirement from SBI, he was associated with a leading industry house in setting up the first healthcare-focused private equity fund as well as a non-banking finance company focused on funding real estate projects as well as educational institutions. He has won a number of awards, including the CEO of the Year Award from the Institute of Technology and Management (2004), 'Outstanding Achiever of the Year' Award from the Indian Banks' Association (2004) and 'Finance Man of the Year' Award by the Bombay Management Association in 2006.

Nirmal Jain

IIFL Finance Limited – Board of Directors (2025) Mr. Nirmal Bhanwarlal Jain – Managing Director Mr. Nirmal Jain is the Promoter and Managing Director of IIFL Finance Limited and the founder of the IIFL Group. Since founding the Group in 1995, he has led its transformation into one of India's most respected and diversified financial services institutions. Under his leadership, the Group has established a strong presence across wealth and asset management, consumer lending, securities trading, and discount broking. IIFL today serves a rapidly expanding customer base and commands significant market capitalization across its listed entities. IIFL Finance Limited, the flagship company, is widely recognized as a leading player in India's financial services landscape. Mr. Jain is widely respected for his visionary leadership and pioneering role in driving technology-led transformation in the financial sector. His emphasis on digital innovation, customer-centricity, and product excellence has fueled the Group's consistent growth and earned the trust of marquee global investors. Beyond business, Mr. Jain is a strong advocate for financial inclusion and girl child literacy, actively working to broaden access to financial tools, education, and opportunity across India. He is also an active member and supporter of the Jain International Trade Organisation (JITO). Mr. Jain holds a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad and is a rank-holder Chartered Accountant and Cost Accountant. He began his career with Hindustan Unilever in 1989 before founding IIFL as an independent equity research firm. With over three decades of industry experience, Mr. Jain continues to play a defining role in shaping the future of financial services in India.

R Venkataraman

Mr. R. Venkataraman is the Co-Promoter and Joint Managing Director of the Company and has been an integral part of the IIFL Group since 1999. Over the past two decades, he has played a central role in driving the Group's strategic direction, guiding its transformation into a diversified and future-ready financial services institutions. As a Co-Promoter of IIFL Finance Limited, he has been instrumental in shaping the Company's expansive presence across lending, wealth management, and capital markets. Under his leadership, IIFL Finance has emerged as one of India's leading financial conglomerates and is recognized as one of the leading independent financial services Company in the Country. With more than 34 years of experience in the financial services industry, Mr. Venkataraman has led several high-impact business initiatives, fostering innovation and growth across key verticals. His vision and unwavering focus on execution have been critical to the Group's sustained performance and its reputation as one of India's most trusted financial brands. Mr. Venkataraman is known for his strategic acumen, operational discipline, and strong execution, which have collectively contributed to enhancing the Group's value proposition and investor confidence. Before his tenure at IIFL, he held senior positions at ICICI Limited, Barclays BZW and GE Capital Services India Limited. His diverse background across banking, investment, and financial strategy has enriched the Group's capabilities and vision. Mr. Venkataraman holds a Post Graduate

Diploma in Management from the Indian Institute of Management Bangalore and a Bache'or's degree in Electronics and Electrical Communications Engineering from the Indian Institute of Technology, Kharagpur.

Ramakrishnan Subramanian

Mr. Ramakrishnan Subramanian is a Chartered Accountant, Cost Accountant and a Masters degree in Commerce. He has served several leading Banks, FIs in leadership roles since 1990 in India and abroad. He has also served as a Boards member of ING Vysya Bank and Shriram Capital, Shriram Transport, Shriram City Union, in the past apart from having done Leadership roles Country Head, CEO & MD, Asia Regional head roles at Citibank, HDFC Bank, Standard Chartered, ING & others. He currently runs a Domain consultancy & Advisory practice and is a Sr. Advisor, Operating Partner, Consultant with PE, VC, FIs and Fintechs in India & Asia. In the financial sector, his expertise and experience are in Commercial & Retail Financing – Mortgage, LAP, Personal Loans, Business Loans, SME, LAS, Gold, Auto, CV/CE, Securitisation, Governance. He has worked in senior capacities involving Strategy, Board, Governance coupled with strong track record on execution across functions covering Channels, Product, Pricing, Portfolio management, Funding, Credit policy, Credit underwriting, Collections management of large Universal banks, Non-Banking Financial Companies ('NBFCs') and Fintech.

Gopalakrishnan Soundarajan

Gopalakrishnan Soundarajan is a Non-Executive Director of our Company. He is the Chief Executive Officer and Director of Fairfax India Holdings Corporation and the Managing Director, India, at Hamblin Watsa Investment Counsel (Hamblin Watsa), a wholly owned subsidiary of Fairfax Financial Holdings Limited (Fairfax). Before his roles with Fairfax and Hamblin Watsa, he was the Chief Investment Officer of ICICI Lombard from 2001 to 2018 and was a member of the investment committee. He is a member of the Institute of Chartered Accountants of India and holds a bache'or's degree in commerce from the University of Madras. He is also a Qualified Chartered Financial Analyst and a Member of the CFA Institute in the United States. He is currently serving as Director on the Board of Quess Corp Limited, Thomas Cook (India) Limited, Go Digit Life Insurance Limited, Go Digit General Insurance Company Limited, Digitide Solutions Limited, Bluspring Enterprises Limited, Primary Real Estate Investments, FIH Private Investments Limited, FIH Mauritius Investments Limited, 10955230 Canada Inc. and Fairfirst Insurance Limited, Sri Lanka. He is a nominee director at Bangalore International Airport Limited and chairman at Anchorage Infrastructure Investments Holdings Limited.

T S Ramakrishnan

Mr. Tritala Subramanian Ramakrishnan held the position of General Manager at LIC Housing Finance Ltd, one of India's leading housing finance companies, before being appointed as the Managing Director and Chief Executive Officer of LIC Mutual Fund. Mr. Ramakrishnan started his career as a direct recruit officer with LIC of India in 1988 and has risen through the ranks to this position. In a career spanning over three decades in the corporation, Mr. Ramakrishnan has made his mark in the areas of training, Marketing and Pension & Group business. He has served as Regional Head of Pension & Group business of LIC's South Central Zone. He was the Senior Divisional Manager In-charge of Delhi Division. He has also had a stint as Vice Principal in Zonal Training Centre. Mr. Ramakrishnan holds a B.Com (Hons) degree from the University of Delhi and a Post Graduate Diploma in Management. He is a Fellow of the Insurance Institute of India. He also holds a Diploma in Health Insurance. He was also on the Board of AMFI (Association of Mutual Funds in India).

Bijou Kurien

Mr. Bijou Kurien is a highly regarded consumer leader with more than 40 years of experience in developing brands, businesses, and establishing organizations. He has worked with prominent brands in the fast-moving consumer products, consumer durables, and retail sectors in India. Upon completing his PGDBM at XLRI Jamshedpur, he began his career at Hindustan Unilever as a Management Trainee in 1981. Throughout his accomplished tenure of more than six years, he held multiple positions in sales and marketing. Subsequently, he transitioned to Titan, the largest manufacturer and marketer of watches and jewellery in India. He contributed to the start-up team, assisting in the creation of some of India's most sought-after lifestyle and accessories brands, and played a key role in building the largest exclusive brand retail chains. During his 19 years at Titan, he contributed significantly to the comp'ny's success and established the groundwork for India's most valued consumer lifestyle brands. Motivated by the chance to establish a new standard in Indian retail, he took on the

role of President & CEO at Reliance Industries for their bold Retail initiative — Reliance Retail. He played a key role in its establishment and development from 2006 to 2014. Currently, Reliance Retail stands as a leader in Indian retailing and ranks among the fastest growing retailers globally. He has transitioned from operational roles to advisory positions within private equity firms and their investee companies. He is presently a member of the Strategic Advisory Board of Premji Invest and KKR, helping companies like Lenskart, Lighthouse Learning, GIVA, and others to evolve into unicorns and beyond. He serves as the Chairman of the Retailers Association of India (RAI), reflecting his extensive involvement in the growth of retail in India. He has been linked to the World Retail Congress (WRC) since it was established in 2007. Alongside these positions, he holds the role of Independent Director on the Boards of various listed and unlisted companies across the technology, infrastructure, hospitality, and education sectors.

Nihar Niranjan Jambusaria

Mr. Nihar Niranjan Jambusaria is a Member of the Institute of Chartered Accountants of India (ICAI). His illustrious career includes serving as the President and Vice President of the ICAI for the year 2021-22 and 2020-21, respectively. Since 1984, Mr. Jambusaria has been a senior partner at N. N. Jambusaria & Co., Chartered Accountants. His consultancy services extend to the renowned Reliance group and various organizations in the private and public sectors. He specializes in Direct Tax, International Tax, Mergers & Acquisitions, FEMA, and Business Restructuring. Previously, Mr. Jambusaria held the position of Senior Vice President at Reliance Industries Ltd. from 2011 to April 2020. His contributions to the field extend beyond the corporate realm. Mr. Jambusaria has served as a Member of the Government Accounting Standards Advisory Board (GASAB) and the Audit Advisory Board of the Comptroller and Auditor General (CAG), highlighting his commitment to excellence and professionalism in the accounting industry. He was President of South Asian Federation of Accountants (SAFA) for 2023.

Nirma Bhandari

Ms. Nirma Anil Bhandari is a Cost Accountant and embodies an extensive experience of 20 + years. Ms. Bhandari mentors the Information Risk Management segment of a leading advisory firm, wherein, during the last 20 years, she has acquired substantial knowledge in the areas related to Information Technology Risk, Audit, Cyber Security, Governance, Risk and Compliance, Data Privacy and Robotics GRC. Thanks to her in-depth experience in assessing risks for data centres, networks, varied technology platforms and core IT processes, Ms. Bhandari has helped large enterprises by consulting/implementing cutting-edge solutions in cybersecurity and the best practices for critical technology risk functions. She has led teams in various engagements for regulatory advisory assessments, frameworks, consulting, reviews, audits, training, etc., for large Banking, Telecom, Insurance, Mutual Funds, and Other Financial and Non-Financial Services companies. Ms. Bhandari devotes her time to philanthropic activities through her family foundation that focuses on child welfare and also actively volunteers through several NGOs that support various causes.

Bibhu Prasad Kanungo

Mr. Bibhu Prasad Kanungo is a former Deputy Governor of the Reserve Bank of India (RBI). He had a career as a central banker with nearly four decades of experience of working in all the major functional areas of the Reserve Bank. As the Deputy Governor, during 2017 to 2021, he was responsible for overseeing Currency Management, Foreign Exchange Regulations, Regulation and Development of the Payment and Settlement Systems, Government Debt Management, Reserve Management, Government and Bank Accounts, Information Technology, Consumer Protection, Financial Inclusion, etc. He also was a member of the Monetary Policy Committee for some time. Mr. Kanungo was RBI's Banking Ombudsman for Madhya Pradesh and Chhattisgarh. He also oversaw implementation of RBI's policies at ground level as the Regional Director of Rajasthan and West Bengal and Sikkim. Mr. Kanungo served as the Nominee Director of RBI on the Boards of Punjab and Sindh Bank, Punjab National Bank, National Housing Bank and NABARD. He represented RBI in international Committees of the Bank for International Settlement in its Markets Committee and Committee for Financial Stability.

ANNEXURE 11

ALL COVENANTS TO THE ISSUE

GENERAL UNDERTAKINGS/ OBLIGATIONS

(a) The Company shall, as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures.

(b) The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours.

(c) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, and (c) the subsequent transfers and changes of ownership thereof, at the Record Date, as the case may be.

(d) The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Properties and the business of the Company shall at all reasonable working times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(e) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue and allotment of the Debentures.

(f) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Act, provisions of applicable SEBI regulations including the SEBI Debenture Trustee Regulations, the SEBI NCS Regulations, the SEBI LODR Regulations, the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed) and any guidelines as may be issued by SEBI, Government of India, and such other statutory or regulatory authorities from time to time.

(g) The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI Debenture Trustee Regulations, the SEBI Debenture Trustee Master Circular and any guidelines and regulations issued by SEBI, as applicable.

(h) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

(i) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely repayment of the obligations, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holder(s) in accordance with the Applicable Law.

(j) The Company shall maintain a functional website containing correct and updated information as required by the SEBI LODR Regulations and other Applicable Laws.

(k) The Company undertakes to provide all such assistance to the Debenture Trustee as may be required including relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct

continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustee Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the required reports/certifications to the stock exchange in accordance with the SEBI Debenture Trustee Master Circular, as amended, updated, modified or restated from time to time.

(l) The Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(m) The Company undertakes that it shall:

(i) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for all transactions as contemplated by the Transaction Documents.

(ii) attend to the complaints received in respect of the Debentures.

(iii) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely payment of the outstanding amounts under the Debentures on the Due Date:

A. the Trustee shall, in accordance with the Applicable Law, be entitled to disclose all or any:

1. information and data relating to the Company,

2. information or data relating to the Debenture Trust Deed;

3. default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited ("CIBIL") and any other agency authorised in this behalf by RBI;

B. CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in accordance with the Applicable Law.

(n) The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable) in accordance with the Applicable Law.

(o) The Company shall not, without the prior intimation in writing to the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

(p) The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association.

(q) The Company shall inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(r) The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

(s) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it.

(t) The Company shall ensure that the requisite disclosures made or to be made by the Company in the Issue Documents are/ shall be true and correct.

(u) The Company shall ensure that all the disclosures made or required to be made by the Company in the Issue Documents are/ shall be in accordance with the Applicable Laws.

(v) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited in relation to the issuance of the Debentures.

(w) The Company shall:

(i) Carry on and conduct its business - with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;

(ii) Utilise the monies received towards subscription of the Debentures for the intended Purposes. Upon completion of its financial year the Company shall furnish to the Debenture Trustee a statement showing the manner in which the proceeds from the Issue have been utilised;

(iii) Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Properties;

(iv) Punctually pay, or ensure payment of taxes and outgoings in connection with any part of Security so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents; and/or Security Documents and

(v) Not declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal and interest then due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustees for making such payment;

(vi) Diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debenture or the Security of the Debenture is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby repayment of the Outstanding Amount might or would be hindered or delayed;

(vii) Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, Attorney, Manager, Agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. Until payment or reimbursement of all such sums, the same shall be a charge upon the Hypothecated Properties in priority to the charge securing the Debenture.

(viii) Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a Receiver is appointed of any of its properties or business or undertaking;

(ix) Promptly inform the Debenture Trustees of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;

(x) Promptly inform the Debenture Trustee of any material loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(xi) Inform the Debenture Trustee about any change in the nature and conduct of business by Company before such change;

(xii) The Company may hold and enjoy all the Hypothecated Properties and carry on therein and therewith the business until the Security constituted thereby, becomes enforceable;

(xiii) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(xiv) The Company shall discharge all its obligations under the Transaction Documents; and

(xv) The Company shall forthwith inform the Debenture Trustee of change in the composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.

(x) The Company shall furnish quarterly/ half-yearly/ annual report to the Debenture Trustee containing the following particulars -

(i) updated list of the names and addresses of the Debenture Holders;
(ii) details of Interest due, but unpaid and reasons thereof;
(iii) details with respect to the implementation of the conditions regarding creation of Recovery Expense Fund;
(iv) number and nature of grievances received from the Debenture Holders and (i) resolved by the Company and (ii) unresolved by the Company and reasons for the same; and
(v) periodical status/ performance reports within 7 (seven) days of the relevant Board Meeting or within 45 (forty-five) days of the respective quarter whichever is earlier;
(vi) a certificate from the statutory auditor towards:

(a) compliance with other covenants in relation to the Debentures,

(i) on a half-yearly basis within 45 (forty-five) days from the Quarter End Date or such other timeline specified by the Debenture Trustee in accordance with Applicable Law including relevant notifications issued by SEBI from

time-to-time; and

(ii) on an annual basis within 75 (seventy-five) days from the end of each financial year.

(vii) a copy of its Annual Return upon finalisation,

(viii) in case of initiation, of forensic audit (by whatever name called), in respect of the Company:

(a) the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same,

(b) the final forensic audit report (other than for forensic audit initiated by the regulatory/ enforcement agencies) on receipt by the Company along with the comments of the management, if any;

(ix) such other information and supporting documents, as may be required by the Debenture Trustee to carry out due diligence and undertake their duties (including specific disclosures on the website of the Debenture Trustee) in accordance with the SEBI Master Circular, SEBI Debenture Trustees Master Circular and any other Applicable Law within such timelines enabling the Debenture Trustee to remain compliant with the foregoing circulars issued by SEBI and any other Applicable Law. It is clarified that the Company shall, to enable the Debenture Trustee to furnish the 'security cover certificate' with the stock exchanges, provide all supporting information within such timelines facilitating the Debenture Trustee to remain compliant with the any Applicable Laws including the circulars or directions issued by SEBI from time-to-time.

(y) The Company shall ensure that, until the maturity/redemption of Debentures, it is not classified as a "Core Investment Company" under the RBI Guidelines;

(z) During the tenor of the Debentures, without the prior written approval of the Debenture Trustee, the Company shall not:

(i) reduce, return, purchase, repay, cancel or redeem any of its share capital, or change in share capital, including by way of issuance of equity shares, preference shares, convertible securities, secondary transfers, scheme of arrangement, buy-back or reduction of capital;

(ii) undertake any new project, diversification, modernization or substantial expansion of any project;

(iii) create any subsidiary or permit any company to become its subsidiary;

(iv) undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(v) carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/Coupon of the Debenture Holders.

(vi) Except in the case of ordinary course of business, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default (which is not waived or cured);

(vii) wind up, liquidate or dissolve its affairs;

(viii) permit to exist one or more events, conditions, or circumstances, which have had or continue to have or in the judgement of the Debenture Trustee, have a Material Adverse Effect;

(ix) fail or default in making payment of any of its indebtedness, as they mature or when due;

(x) voluntarily suffer any act, which has a substantial effect on its business profits, production or sales; and

(xi) permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the Debentures may be hindered or delayed.

(aa) The Company shall at the end of every calendar quarter within 45 days of the respective quarter, submit to the Debenture Trustee a report confirming /certificate confirming the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.

(bb) The Company shall at the end of each quarter submit to the Debenture Trustee a report confirming /certificate confirming the following:

(i) Details of Coupon due but unpaid, if any, and reasons for the same;

(ii) Details of payment of Coupon made on the Debentures in the immediately preceding quarter; and

(iii) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s).

(iv) A statement that those assets of the Company which are available by way of Security are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(v) reports on the utilization of funds raised by the Issue of Debentures

(cc) Statement that quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by the SEBI LODR Regulations, as amended from time to time.

(dd) The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:

(i) A certificate from the auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures on a quarterly basis until the complete utilisation of the proceeds.

(ii) an evidence confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;

(iii) a half-yearly certificate along with half yearly results from the auditor regarding compliance with all the covenants, in respect of the Debentures, by the statutory auditor, along with the financial results in the manner specified by SEBI from time to time;

(iv) on quarterly basis submit to Debenture Trustee a certificate by its auditor regarding compliance with the financial covenants in relation to the Debentures;

(v) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of Coupon or any other payment in terms of the Debenture Trust Deed, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;

(vi) intimations regarding all covenants of the issue (including side letters, accelerated payment clause, etc.);

(vii) The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51 of the SEBI LODR Regulations in so far as it relates to the Coupon, issue and terms of Debentures, rating, creation of charge on the assets (if any), notices, resolutions and meetings of Debenture holder.

(ee) The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

(ff) The Company shall supply to the Debenture Trustee a copy of annual report.

(gg) In case the Debentures are not listed within 15 (Fifteen) days of the Deemed Date of Allotment for any reason whatsoever, the Company shall immediately redeem/ buy back the Debentures from those Debenture Holders who are not permitted by Applicable Law to hold 'unlisted' debentures having restricted end-use, and shall reimburse such Debenture Holders for any and all accrued Coupon, costs and expenses (including Break Costs over and above the Coupon), as determined by each such Debenture Holder that such Debenture Holder may have incurred in connection with the investment in the Debentures.

(hh) Such other covenants as may be set out in the Debenture Trust Deed.

EVENTS OF DEFAULT

In addition to any Event of Default specified in the Debenture Trust Deed, each of the events or circumstances set out below shall be an "Event of Default":

(a) Non-payment of Principal Amount and/or Coupon or any other amount payable pursuant to the Transaction Documents, in respect of the Debentures on the relevant due date;

(b) If a special resolution for voluntary winding up is passed by the Issuer on the ground that by reason of its liabilities, it cannot continue its business and pursuant to which any order for winding up or insolvency is made by a competent court or tribunal; or

(c) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person;

(d) If it is or will become unlawful in any applicable jurisdiction for any Debenture Holder to hold the Debentures;

(e) Notwithstanding anything to the contrary contained in the Transaction Documents, any breach of the covenant set out in paragraph (ii) of Annexure 11 above;

(f) In case the Debentures are not listed within 15 (Fifteen) days of the Deemed Date of Allotment for any reason whatsoever.

ANNEXURE 12

SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2025

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: IIFL Finance Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 532636	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

GENERATED ON :02/04/2025 NSDL : 31/03/2025 CDSL :31/03/2025

IIFL Finance Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	105674667	0	0	105674667	24.8929	105674667	0	105674667	24.8929	0	24.8929	0	0	0	0	105674667
(B)	Public	169366	318841903	0	0	318841903	75.1071	318841903	0	318841903	75.1071	0	75.1071	0	0	NA	NA	318601898
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	169374	424516570	0	0	424516570	100	424516570	0	424516570	100	0	100	0	0	0	0	424276565

GENERATED ON :02/04/2025 NSDL : 31/03/2025 CDSL :31/03/2025

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		6	10,05,98,108.00	-	-	10,05,98,108.00	23.70	10,05,98,108.00	-	10,05,98,108.00	23.70	-	23.70	-	-	-	-	10,05,98,108.00
	Nirmal Bhanwarlal Jain	Promoters	1	5,34,40,570.00	-	-	5,34,40,570.00	12.59	5,34,40,570.00	-	5,34,40,570.00	12.59	-	12.59	-	-	-	-	5,34,40,570.00
	Madhu N Jain	Promoter Group	1	1,35,22,764.00	-	-	1,35,22,764.00	3.19	1,35,22,764.00	-	1,35,22,764.00	3.19	-	3.19	-	-	-	-	1,35,22,764.00
	Venkataraman Rajamani	Promoters	1	1,23,01,441.00	-	-	1,23,01,441.00	2.90	1,23,01,441.00	-	1,23,01,441.00	2.90	-	2.90	-	-	-	-	1,23,01,441.00
	Jain Mansukhlal	Promoter Group	1	1,11,11,111.00	-	-	1,11,11,111.00	2.62	1,11,11,111.00	-	1,11,11,111.00	2.62	-	2.62	-	-	-	-	1,11,11,111.00
	Aditi Avinash Athavankar	Promoter Group	1	1,00,00,000.00	-	-	1,00,00,000.00	2.36	1,00,00,000.00	-	1,00,00,000.00	2.36	-	2.36	-	-	-	-	1,00,00,000.00
	Aditi Athavankar	Promoter Group	1	2,22,222.00	-	-	2,22,222.00	0.05	2,22,222.00	-	2,22,222.00	0.05	-	0.05	-	-	-	-	2,22,222.00
(b)	Central Government / State Government(s)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)		2	50,76,559.00	-	-	50,76,559.00	1.20	50,76,559.00	-	50,76,559.00	1.20	-	1.20	-	-	-	-	50,76,559.00
	Persons Acting In Concert		2	50,76,559.00	-	-	50,76,559.00	1.20	50,76,559.00	-	50,76,559.00	1.20	-	1.20	-	-	-	-	50,76,559.00
	Ardent Impex Pvt Ltd	Promoter Group	1	36,32,115.00	-	-	36,32,115.00	0.86	36,32,115.00	-	36,32,115.00	0.86	-	0.86	-	-	-	-	36,32,115.00
	Orpheus Trading Pvt Ltd	Promoter Group	1	14,44,444.00	-	-	14,44,444.00	0.34	14,44,444.00	-	14,44,444.00	0.34	-	0.34	-	-	-	-	14,44,444.00
	Sub Total (A)(1)		8	10,56,74,667.00	-	-	10,56,74,667.00	24.89	10,56,74,667.00	-	10,56,74,667.00	24.89	-	24.89	-	-	-	-	10,56,74,667.00
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		8	10,56,74,667.00	-	-	10,56,74,667.00	24.89	10,56,74,667.00	-	10,56,74,667.00	24.89	-	24.89	-	-	-	-	10,56,74,667.00

GENERATED ON :02/04/2025 NSDL : 31/03/2025 CDSL :31/03/2025

IIFL Finance Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	25	1,44,00,544.00	-	-	1,44,00,544.00	1.42	1,44,00,544.00	-	1,44,00,544.00	1.42	-	1.42	-	-	NA	NA	1,44,00,544.00	-	-	-
	Hdfc Small Cap Fund	1	47,41,052.00	-	-	47,41,052.00	1.12	47,41,052.00	-	47,41,052.00	1.12	-	1.12	-	-	NA	NA	47,41,052.00	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(c)	Alternate Investment Funds	17	88,50,287.00	-	-	88,50,287.00	2.08	88,50,287.00	-	88,50,287.00	2.08	-	2.08	-	-	NA	NA	88,50,287.00	-	-	-
(d)	Banks	2	307.00	-	-	307.00	0.00	307.00	-	307.00	0.00	-	0.00	-	-	NA	NA	307.00	-	-	-
(e)	Insurance Companies	2	1,82,954.00	-	-	1,82,954.00	0.04	1,82,954.00	-	1,82,954.00	0.04	-	0.04	-	-	NA	NA	1,82,954.00	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(G)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA				
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA				
(i)	NBFCs registered with RBI	1	1,000.00	-	-	1,000.00	0.00	1,000.00	-	1,000.00	0.00	-	0.00	-	-	NA	NA	1,000.00	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
	Sub Total (B)(1)	47	2,34,94,092.00	-	-	2,34,94,092.00	5.55	2,34,94,092.00	-	2,34,94,092.00	5.53	-	5.55	-	-	NA	NA	2,34,94,092.00	-	-	-
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA				
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA				
(d)	Foreign Portfolio Investors Category I	126	9,78,18,777.00	-	-	9,78,18,777.00	23.04	9,78,18,777.00	-	9,78,18,777.00	23.04	-	23.04	-	-	NA	NA	9,78,18,777.00	-	-	-
	Smallcap World Fund, Inc	1	2,18,75,820.00	-	-	2,18,75,820.00	5.15	2,18,75,820.00	-	2,18,75,820.00	5.15	-	5.15	-	-	NA	NA	2,18,75,820.00			
	Thelame India Master Fund Limited	1	91,96,815.00	-	-	91,96,815.00	2.17	91,96,815.00	-	91,96,815.00	2.17	-	2.17	-	-	NA	NA	91,96,815.00			
	Wf Asian Reconnaissance Fund Limited	1	82,57,058.00	-	-	82,57,058.00	1.95	82,57,058.00	-	82,57,058.00	1.95	-	1.95	-	-	NA	NA	82,57,058.00			
	Nomura India Investment Fund Mother Fund	1	50,83,274.00	-	-	50,83,274.00	1.19	50,83,274.00	-	50,83,274.00	1.19	-	1.19	-	-	NA	NA	50,83,274.00			
	Vanguard Total International Stock Index Fund	1	46,14,455.00	-	-	46,14,455.00	1.09	46,14,455.00	-	46,14,455.00	1.09	-	1.09	-	-	NA	NA	46,14,455.00			
	Morgan Stanley Asia (Singapore) Pte. - Odi	1	45,77,818.00	-	-	45,77,818.00	1.08	45,77,818.00	-	45,77,818.00	1.08	-	1.08	-	-	NA	NA	45,77,818.00	-	-	-
	Vanguard Emerging Markets Stock Index Fund, A S	1	42,45,504.00	-	-	42,45,504.00	1.00	42,45,504.00	-	42,45,504.00	1.00	-	1.00	-	-	NA	NA	42,45,504.00			
(e)	Foreign Portfolio Investors Category II	34	2,11,87,157.00	-	-	2,11,87,157.00	4.99	2,11,87,157.00	-	2,11,87,157.00	4.99	-	4.99	-	-	NA	NA	2,11,87,157.00	-	-	-
	Bank Muscat India Fund	1	1,39,98,024.00	-	-	1,39,98,024.00	3.30	1,39,98,024.00	-	1,39,98,024.00	3.30	-	3.30	-	-	NA	NA	1,39,98,024.00			
	Bavaria Industries Group Ag	1	44,59,631.00	-	-	44,59,631.00	1.05	44,59,631.00	-	44,59,631.00	1.05	-	1.05	-	-	NA	NA	44,59,631.00			
(f)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
	Sub Total (B)(2)	140	11,90,05,954.00	-	-	11,90,05,954.00	28.05	11,90,05,954.00	-	11,90,05,954.00	28.03	-	28.05	-	-	NA	NA	11,90,05,954.00	-	-	-
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	1	578.00	-	-	578.00	0.00	578.00	-	578.00	0.00	-	0.00	-	-	NA	NA	578.00	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
	Sub Total (B)(3)	1	578.00	-	-	578.00	0.00	578.00	-	578.00	0.00	-	0.00	-	-	NA	NA	578.00	-	-	-
4	Non-Institutions																				
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	4	33,51,680.00	-	-	33,51,680.00	0.79	33,51,680.00	-	33,51,680.00	0.79	-	0.79	-	-	NA	NA	33,51,680.00	-	-	-
(C)	Key Managerial Personnel	1	5,000.00	-	-	5,000.00	0.00	5,000.00	-	5,000.00	0.00	-	0.00	-	-	NA	NA	5,000.00	-	-	-
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-			
(F)	Investor Education and Protection Fund (IEPF)	1	53,190.00	-	-	53,190.00	0.01	53,190.00	-	53,190.00	0.01	-	0.01	-	-	NA	NA	53,190.00	-	-	-
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1,61,478	5,01,94,099.00	-	-	5,01,94,099.00	11.82	5,01,94,099.00	-	5,01,94,099.00	11.82	-	11.82	-	-	NA	NA	5,01,78,894.00	-	-	-
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	52	1,54,09,470.00	-	-	1,54,09,470.00	3.63	1,54,09,470.00	-	1,54,09,470.00	3.63	-	3.63	-	-	NA	NA	1,54,09,470.00	-	-	-
(i)	Non Resident Indians (NRIs)	3,221	2,50,16,351.00	-	-	2,50,16,351.00	5.89	2,50,16,351.00	-	2,50,16,351.00	5.89	-	5.89	-	-	NA	NA	2,47,91,351.00	-	-	-
	Faraja Bharat Himalia	1	1,08,44,587.00	-	-	1,08,44,587.00	4.67	1,08,44,587.00	-	1,08,44,587.00	4.67	-	4.67	-	-	NA	NA	1,08,44,587.00	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA				
(k)	Foreign Companies	1	6,45,52,521.00	-	-	6,45,52,521.00	15.21	6,45,52,521.00	-	6,45,52,521.00	15.21	-	15.21	-	-	NA	NA	6,45,52,521.00	-	-	-
	Fih Mauritius Investments Ltd	1	6,45,52,521.00	-	-	6,45,52,521.00	15.21	6,45,52,521.00	-	6,45,52,521.00	15.21	-	15.21	-	-	NA	NA	6,45,52,521.00			
(l)	Bodies Corporate	1,482	1,34,05,585.00	-	-	1,34,05,585.00	3.16	1,34,05,585.00	-	1,34,05,585.00	3.16	-	3.16	-	-	NA	NA	1,34,05,585.00	-	-	-
(m)	Any Other (Specify)	2,938	41,55,405.00	-	-	41,55,405.00	1.05	41,55,405.00	-	41,55,405.00	1.05	-	1.05	-	-	NA	NA	41,55,405.00	-	-	-
	Trusts	7	76,298.00	-	-	76,298.00	0.02	76,298.00	-	76,298.00	0.02	-	0.02	-	-	NA	NA	76,298.00	-	-	-
	Escrow Account	1	105.00	-	-	105.00	-	105.00	-	105.00	-	-	-	-	-	NA	NA	105.00	-	-	-
	Body Corp-Ltd Liability Partnership	178	17,87,154.00	-	-	17,87,154.00	0.42	17,87,154.00	-	17,87,154.00	0.42	-	0.42	-	-	NA	NA	17,87,154.00	-	-	-
	Hindu Undivided Family	2,741	24,77,016.00	-	-	24,77,016.00	0.58	24,77,016.00	-	24,77,016.00	0.58	-	0.58	-	-	NA	NA	24,77,816.00	-	-	-
	Clearing Member	11	4,850.00	-	-	4,850.00	0.00	4,850.00	-	4,850.00	0.00	-	0.00	-	-	NA	NA	4,850.00	-	-	-
	Sub Total (B)(4)	1,69,178	17,83,41,499.00	-	-	17,83,41,499.00	41.54	17,83,41,499.00	-	17,83,41,499.00	41.54	-	41.54	-	-	NA	NA	17,81,02,404.00	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	1,69,366	31,88,41,905.00	-	-	31,88,41,905.00	75.11	31,88,41,905.00	-	31,88,41,905.00	75.11	-	75.11	-	-	NA	NA	31,86,01,806.00	-	-	-

GENERATED ON :02/04/2025 NSDL : 31/03/2025 CDSL :31/03/2025

IIFL Finance Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN PAN PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

GENERATED ON :02/04/2025 NSDL : 31/03/2025 CDSL :31/03/2025

Table V - Statement showing details of Significant Beneficial Owners (SBO)

Sr. No	Details of SBO (I)		Details of Registered Owner (II)		Details of holding/ Exercise of right of the SBO in the reporting Company, whether direct or indirect*: (III)					Date of Creation/Acquisition of significial beneficial interest# (IV)
	Name	Nationality	Name	Nationality	Whether by virtue of:					
					Shares %	Voting Rights %	Dividend Rights %	Exercise of Control	Exercise of Significant Influence	
1	Nirmal Jain and Madhu Jain collectively	Indian	Orpheus Trading Private Limited	Indian	0.34	-	-	No	No	14-03-2005
2	Nirmal Jain and Madhu Jain collectively	Indian	Ardent Impex Private Limited	Indian	0.86	-	-	No	No	19-05-2006
3	Mansukhlal Jain and Pritesh Ashwin Mehta, Trustees of Nirmal Madhu Family Private Trust	Indian	Mansukhlal Jain and Pritesh Ashwin Mehta (in their capacity as Trustees of Nirmal Madhu Family Private Trust)	Indian	2.62	-	-	No	No	18-01-2018

Shareholding Pattern as on March 31, 2025

Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	49.13
As on the end of previous 1st quarter	100.00	48.83
As on the end of previous 2nd quarter	100.00	50.51
As on the end of previous 3rd quarter	100.00	51.06
As on the end of previous 4th quarter	100.00	49.70

ANNEXURE 13

DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

The Issuer shall also disclose the number and price at which each of the allotments were made from the date of last Key Information Document till the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
1.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	20,340	2	106.67	Cash	38,15,68,775
2.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	32,895	2	177.04	Cash	38,16,01,670
3.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	810	2	182.22	Cash	38,16,02,480
4.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	5,838	2	252	Cash	38,16,08,318
5.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	500	2	341.65	Cash	38,16,08,818
6.	Allotment pursuant to Rights Issue	Equity Shares	May 17, 2024	4,23,94,270	2	300	Cash	42,40,03,088
7.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	1,27,465	2	142.22	Cash	42,41,30,553
8.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	19,976	2	177.04	Cash	42,41,50,529
9.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	883	2	182.22	Cash	42,41,51,412
10.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	34,559	2	252	Cash	42,41,85,971
11.	Allotment	Equity	June 20, 2024	5,000	2	350	Cash	42,41,90,971

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
	upon exercise of the ESOPs	Shares						
12.	Allotment upon exercise of the ESOPs	Equity Shares	August 14, 2024	33,724	2	177.04	Cash	42,42,24,695
13.	Allotment upon exercise of the ESOPs	Equity Shares	August 14, 2024	840	2	182.22	Cash	42,42,25,535
14.	Allotment upon exercise of the ESOPs	Equity Shares	August 14, 2024	16,682	2	252	Cash	42,42,42,217
15.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	1,40,000	2	142.22	Cash	42,43,82,217
16.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	36,676	2	177.04	Cash	42,44,18,893
17.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	1,323	2	182.22	Cash	42,44,20,216
18.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	33,104	2	252	Cash	42,44,53,320
19.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	2,000	2	341.65	Cash	42,44,55,320
20.	Allotment upon exercise of the ESOPs	Equity Shares	December 10, 2024	13,097	2	177.04	Cash	42,44,68,417
21.	Allotment upon exercise of the ESOPs	Equity Shares	December 10, 2024	10,999	2	252	Cash	42,44,79,416
22.	Allotment upon exercise of the ESOPs	Equity Shares	February 04, 2025	24,730	2	177.04	Cash	42,45,04,146
23.	Allotment upon exercise of	Equity Shares	February 04, 2025	1,086	2	182.22	Cash	42,45,05,232

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
	the ESOPs							
24.	Allotment upon exercise of the ESOPs	Equity Shares	February 04, 2025	11,338	2	252	Cash	42,45,16,570
25.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	4,536	2	252	Cash	42,45,21,106
26.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	3,14,860	2	142.22	Cash	42,48,35,966
27.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	23,345	2	177.04	Cash	42,48,59,311
28.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	473	2	182.22	Cash	42,48,59,784
29.	Allotment upon exercise of the ESOPs	Equity Shares	June 13, 2025	45,040	2	177.04	Cash	42,49,04,824
30.	Allotment upon exercise of the ESOPs	Equity Shares	June 13, 2025	25,643	2	252	Cash	42,49,30,467

ANNEXURE 14

MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GID

I) USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED):

i) Purpose of the placement; - Please refer to Section 7 (Issue details) of this Key Information Document.

(ii) Break-up of the cost of the project for which the money is being raised; - Not Applicable

(iii) Means of financing for the project: - Not Applicable

(iv) Proposed deployment status of the proceeds at each stage of the project - Not Applicable

II) DETAILS OF NEWLY APPOINTED DIRECTORS:

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Bibhu Prasad Kanungo Designation: Additional Non-Executive Independent Director Occupation: Professional DIN: 07820090	66	Flat No 1802, C Wing, Bhavya Heights, Katrak Road, Wadala West, Mumbai - 400031	16.06.2025	1. Shriram Life Insurance Company Limited 2. Resilient Innovations Private Limited

III) DETAILS OF CHANGE IN DIRECTORS:

Name, Designation & DIN	Date of Appointment/Re-appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Bibhu Prasad Kanungo Designation: Additional Non-Executive Independent Director DIN: 07820090	16.06.2025	Not Applicable	Not Applicable	Mr. Bibhu Prasad Kanungo is appointed as a Non-Executive Independent Director of the Company with the effect from June 16, 2025, for a term of five (5) consecutive years, subject to the approval of the shareholders at the ensuing Annual General Meeting.

IV) SHAREHOLDING OF THE DIRECTOR IN THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATE COMPANIES ON A FULLY DILUTED BASIS AS ON MARCH 31, 2025

Sr. No.	Particulars	No. of shares
1.	Nirmal Bhanwarlal Jain	5,34,40,570 shares
2.	R Venkataraman	1,23,01,441 shares
3.	Arun Kumar Purwar	1,06,390 shares

V) DETAILS OF DIRECTORS' REMUNERATION AS ON MARCH 31, 2025

Sr. No.	Particulars	For the year ended March 31, 2025 (₹ in Crore)	FY 2023-24 (₹ in Crore)
(i)	***Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;***		
1.	**Nirmal Bhanwarlal Jain^**	12.26	11.09
2.	**R Venkataraman***	-	-

^Exclusive of charge towards Gratuity/leave liability

* R Venkatraman is appointed as the Managing Director of IIFL Capital Services Limited (formerly known as IIFL Securities Limited), an IIFL group company, w.e.f. March 22, 2025 and is drawing his entire remuneration from IIFL Capital Services Limited (formerly known as IIFL Securities Limited). Previously, he was Managing Director of IIFL Facilities Services Limited, an IIFL group company and was drawing his entire remuneration from IIFL Facilities Services Limited and not drawing any remuneration from the Company.

Sr. No.	Particulars	For the year ended March 31, 2025 (₹ in Crore)		FY 2023-24 (₹ in Crore)	
	Sitting Fees and Commission pertaining to IIFL Finance Limited				
		Sitting Fees	**Commission**	**Sitting Fees**	**Commission**
1.	Arun Kumar Purwar	0.24	0.15	0.29	0.20
2.	Nirma Anil Bhandari*	0.11	0.08	-	-
3.	Goapalakrishnan Soundarajan**	-	-	-	-
4.	Tritala Subramanian Ramakrishnan***	0.11	-	0.04	-
5.	Bijou Kurien#	0.15	0.15	0.02	-
6.	Ramakrishnan Subramanian$	0.25	0.08	0.27	0.08
7.	Nihar Niranjan Jambusaria$$	0.25	0.15	0.02	-
8.	Vijay Kumar Chopra^	0.02	-	0.17	0.18
9.	Geeta Mathur&	0.10	-	0.26	0.18
10.	Nilesh Vikamsey&&	-	-	0.28	0.20

**Nirma Anil Bhandari was appointed as additional Independent Director w.e.f. September 16, 2024 and her appointment was approved by the shareholder through postal ballot on December 10, 2024.*
***Gopalakrishnan Soundarajan is the Non-Executive Director of the Company and is not paid any sitting fees or commission.*
**** Tritala Subramanian Ramakrishnan was appointed as Non-Executive Nominee Director w.e.f. October 26, 2023 and subsequently his appointment was approved by the shareholders through postal ballot on December 05, 2023.*
#Bijou Kurien was appointed as Independent Director w.e.f. March 13, 2024 and subsequently his appointment was approved by the shareholders through postal ballot on June 10, 2024.
$Ramakrishnan Subramanian was appointed as Independent Director w.e.f. September 06, 2021 and subsequently their appointment was approved by the shareholders at the Extra Ordinary General Meeting of the Company held on September 30, 2021.
$$Nihar Niranjan Jambusaria was appointed as Independent Director w.e.f. March 13, 2024 and subsequently his appointment was approved by the shareholders through postal ballot on June 10, 2024.
^Vijay Kumar Chopra ceased to be director of the Company w.e.f. May 20, 2024.
& Geeta Mathur *ceased to be director of the Company w.e.f. September 17, 2024.*
&& Nilesh Vikamsey *ceased to be director of the Company w.e.f. March 31, 2024.*

VI) AUDITOR DETAILS:

(I) DETAILS OF THE AUDITOR OF THE ISSUER

Name of the Auditor	Address	Date of Appointment
M/s. G.M. Kapadia & Co.	1007, Raheja Chambers, 213 Nariman Point Mumbai – 400021	September 30, 2024
M/s Sharp & Tannan Associates	87, 8th Floor, Nariman Bhavan, Vinay K Shah Marg, Nariman Point, Mumb–i - 400021, Maharashtra, India.	July 31, 2023

(II) DETAILS OF CHANGE IN AUDITORS:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s. G.M. Kapadia & Co.	1007, Raheja Chambers, 213 Nariman Point Mumb–i - 400021	September 30, 2024	-	-
M/s. Chhajed & Doshi	101, Hubtown Solaris, Near East-west Flyover, N.S. Phadke Marg, Andheri, Mumbai-400069	-	September 30, 2024	-

VII) FINANCIAL INFORMATION

1. **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable. The financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The above financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

   Please refer to the **Annexure 2** (*Financial Statements*) of General Information Document and Annexure 15 of this Key Information Document.

2. **Key Operational Parameters**

   (i) ***Key operational and financial parameters (Standalone financials)***

On Standalone basis

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	(₹ In Crore)	(₹ In Crore)	(₹ In Crore)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	129.13	132.35	147.79
Financial Assets	30149.41	26377.65	22757.83
Non-financial Assets excluding Property, Plant and Equipment	1836.00	1078.13	1178.20
Total Assets	32114.54	27588.13	24083.82
Liabilities			
Financial Liabilities			
-Derivative financial instruments	94.67	30.92	33.14
-Trade Payables	93.30	140.33	131.89
-Other Payables	-	-	-
-Debt Securities	11360.00	4340.46	5,194.09
-Borrowings (other than Debt Securities)	11297.94	13966.67	10,526.89
-Subordinated liabilities	1866.22	1703.77	1,659.51
-Finance Lease Obligation	351.27	382.13	352.22
-Other financial liabilities	361.33	1296.2	895.81
Non-Financial Liabilities			
-Current tax liabilities (net)	10.53	2.83	29.63
-Provisions	63.44	38.82	52.75
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	74.46	90.09	92.98
Equity (Equity Share Capital and Other Equity)	6507.10	5595.91	5,114.91
Total Liabilities and Equity	32114.54	27588.13	24,083.82
PROFIT AND LOSS			
Revenue from operations	4066.17	4604.43	4,058.61
Other Income	13.99	45	30.08
Total Income	4080.16	4649.43	4,088.69

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Expenses	4044.43	3919.45	3,045.97
Exceptional items	(586.50)	-	-
Profit after tax for the Year	409.57	584.78	805.49
Other Comprehensive Income/ (loss)	(3.06)	(7.94)	20.82
Total Comprehensive Income/ (loss)	(412.63)	576.84	826.31
Earnings per equity share (Basic)	(9.80)	15.35	21.20
Earnings per equity share (Diluted)	(9.80)	15.16	21.04
Cash Flow			
Net cash from / used in (-) operating activities	(5309.69)	(1556.27)	(1756.5)
Net cash from / used in (-) investing activities	(674.80)	(2054.93)	(1,467.66)
Net cash from / used in (-) financing activities	5648.80	2711.25	630.51
Net increase/decrease (-) in cash and cash equivalents	(335.69)	(899.95)	(2,593.65)
Cash and cash equivalents as per Cash Flow Statement as at end of the year/ period	528.23	863.92	1,763.87
Additional Information			
Net worth	6379.20	5468.93	5,033.68
Cash and cash equivalents	528.23	863.92	1,763.87
Loans (Net)	22866.99	18426.84	14685.83
Loans (Principal Amount)	22,546.27	17,842.49	14,047.88
Total Debts to Total Assets	0.76	0.73	0.72
Interest Income	3777.80	4348.34	3,468.42
Interest Expense	1,848.72	1717.21	1,455.96

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Impairment on financial instruments (Provisioning & Write-Offs)	456.50	378.71	285.53
Bad Debts to Loans	0.03	0.02	0.03
% Stage 3 Loans on Loans (Principal Amount)*	1.88%	3.7%	1.3%
% Net Stage 3 Loans on Loans (Principal Amount)*	0.69%	1.9%	0.6%
Tier I Capital Adequacy Ratio (%)	13.78%	12.56%	12.85%
Tier II Capital Adequacy Ratio (%)	4.70%	6.29%	7.53%

(ii) ***Key operational and financial parameters (Consolidated financials)***

<u>On a consolidated basis</u>

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	162.66	168.47	176.13
Financial Assets	65294.78	60959.35	51,470.60
Non-financial Assets excluding property, plant and equipment	2186.75	1293.34	1356.06
Total Assets	67644.19	62421.16	53,002.79
Liabilities			
Financial Liabilities			
-Derivative financial instruments	110.9	33.53	42.37
-Trade Payables	185.64	216.68	197.30
-Other Payables	34.28	-	-
-Debt Securities	16772.24	9030.34	7,925.30
-Borrowings (other than Debt Securities)	31058.6	34123.2	28,476.27
-Subordinated liabilities	3237.19	3545.66	3,202.42
-Finance Lease obligation	465.33	461.5	413.43
-Other financial liabilities	1467.58	2619.86	2,026.51
Non-Financial Liabilities			
-Current tax liabilities	10.53	7.68	45.82

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
(net)			
-Provisions	122.68	83.61	84.77
-Deferred tax liabilities (net)	-	1.21	0.61
-Other non-financial liabilities	224.25	241.45	385.85
Equity (Equity Share Capital and Other Equity)	12412.19	10636.99	8,992.06
Non-controlling interest	1542.78	1419.45	1,210.08
Total Liabilities and Equity	67644.19	62421.16	53,002.79
PROFIT AND LOSS			
Revenue from operations	10210.9	10249.43	8,269.70
Other Income	26.17	241.04	177.61
Total Income	10237.07	10490.47	8,447.30
Total Expense	8943.56	7918.56	6,334.78
Share of profit of joint ventures	-	-	-
Exceptional items	(586.50)	-	-
Profit after tax for the Year	578.16	1974.22	1,607.55
Other Comprehensive income/ (loss)	(13.27)	(17.3)	32.19
Total Comprehensive Income	564.89	1956.92	1,639.74
Earnings per equity share (Basic) from Continuing and discontinued operations	9.07	46.29	39.49
Earnings per equity share (Diluted) from Continuing and discontinued operations	8.73	45.71	39.18
Cash Flow			
Net cash from / used in(-) operating activities	(4780.83)	(5848)	(5225.44)
Net cash from / used in(-) investing activities	(1148.66)	(1356.37)	(2,715.99)
Net cash from / used in (-) financing activities	5526.25	6042.11	5,361.33
Net increase/decrease (-) in cash and cash equivalents	(403.24)	(1162.26)	(2,580.1)
Cash and cash equivalents as per Cash Flow Statement as at end of year	2066.63	2469.87	3632.13

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Additional Information			
Net worth excluding minority	12139.54	10357.16	8,790.50
Cash and cash equivalents	2066.63	2469.87	3632.13
Loans (Net)	55,364.26	50952.32	40143.07
Total Debts to Total Assets	0.75	0.75	0.75
Interest Income	9504.29	9838.63	7,365.96
Interest Expense	4169.52	3882.91	3,222.02
Impairment on Financial Instruments (Provisioning & Write-offs)	1498.04	911.29	866.13
Bad Debts to Loans	0.03	0.02	0.03

3. Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at 31 March 2025.

Contingent Liabilities (Consolidated)

As per the consolidated financial statements of our Company for the financial year 2025, the Company had contingent liabilities not provided for, amounting to ₹ 1349.98 Crore. Details of the same are disclosed in Annexure A below.

Contingent Liabilities (Standalone)

As per the standalone financial statements of our Company for the financial year 2025, the Company had contingent liabilities not provided for, amounting to ₹ 1,232.15 Crore. Details of the same are disclosed in Annexure A below.

4. The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

The Company has issued corporate guarantee on behalf of IIFL Home Finance Limited as on December 31, 2024 the details of which are set out below:

Company Name – IIFL Home Finance Limited

(₹ in crore, unless otherwise provided for)

Bank name	Nature of Facility	Amount Sanctioned	Amount Guaranteed
National Housing Bank	Term Loan	1,565.00	311.76
State Bank of India	CC / WCDL	20.00	20.00
Total		**1,585.00**	**331.76**

List of Letter of Comfort ("LOCs") issued by the Company as on March 31, 2025: Nil

VIII) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(ii) Details of share capital as at the last quarter end i.e. March 31, 2025:

Share Capital	Amount (in ₹ Crore)
Authorised Share Capital	971.05

2,35,52,50,000 equity shares of ₹ 2/- each	471.05
50,00,00,000 Preference Shares ₹ 10 each	500.00
Issued, Subscribed and Paid-up Share Capital	
42,45,16,570 fully paid equity shares of ₹ 2/- each	84.90
Total	84.90

(iii) ***Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year.***

Date of Change (Annual General Meeting /Extraordinary General Meeting)	**Particulars**
Nil	

(iv) ***Details of the equity share capital for the preceding three financial years and current financial year:***

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
May 27, 2022	52,675	2	61.48	Cash	Allotment upon exercise of the ESOPs	37,96,51,386	75,93,02,772	18,48,92,27,660	NIL
May 27, 2022	7,380	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,96,58,766	75,93,17,532	18,48,98,18,208	NIL
May 27, 2022	35,450	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,96,94,216	75,93,88,432	18,49,35,28,759	NIL
May 27, 2022	44,116	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,97,38,332	75,94,76,664	18,50,12,50,824	NIL
May 27, 2022	1,318	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,97,39,650	75,94,79,300	18,50,14,88,354	NIL
July 28, 2022	6,407	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,97,46,057	75,94,92,114	18,50,20,01,042	NIL
July 28, 2022	500	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,97,46,557	75,94,93,114	18,50,20,53,377	NIL
July 28, 2022	15,846	2	177.04	Cash	Allotment upon exercise of the ESOPs	379,762,403	759,524,806	18,50,48,27,061	NIL
July 28, 2022	1,196	2	182.22	Cash	Allotment upon exercise of the ESOPs	379,763,599	759,527,198	18,50,50,42,604	NIL
October 08, 2022	9,152	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,97,72,751	75,95,45,502	18,50,57,74,947	NIL
October 08, 2022	51,670	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,98,24,421	75,96,48,842	18,51,11,83,246	NIL
October 08, 2022	41,169	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,98,65,590	75,97,31,180	18,51,83,89,468	NIL
October 08, 2022	567	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,98,66,157	75,97,32,314	18,51,84,91,652	NIL
October 08, 2022	5,554	2	252.00	Cash	Allotment upon exercise of the ESOPs	37,98,71,711	75,97,43,422	18,51,98,80,152	NIL
November 24, 2022	4,064	2	61.48	Cash	Allotment upon exercise of the ESOPs	37,98,75,775	75,97,51,550	18,52,01,21,879	NIL
November 24, 2022	5,420	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,98,81,195	75,97,62,390	18,52,05,55,587	NIL
November 24, 2022	28,350	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,99,09,545	75,98,19,090	18,52,35,22,982	NIL
November 24, 2022	15,000	2	126.64	Cash	Allotment upon exercise of the ESOPs	37,99,24,545	75,98,49,090	18,52,53,92,582	NIL
November 24, 2022	19,300	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,99,43,845	75,98,87,690	18,52,87,70,854	NIL
November 24, 2022	689	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,99,44,534	75,98,89,068	18,52,88,95,025	NIL
November 24, 2022	1,757	2	252.00	Cash	Allotment upon exercise of the ESOPs	37,99,46,291	75,98,92,582	18,52,93,34,275	NIL
January 18, 2023	9,990	2	61.48	Cash	Allotment upon exercise of the ESOPs	37,99,56,281	75,99,12,562	18,52,99,28,481	NIL
January 18, 2023	65,013	2	82.02	Cash	Allotment upon exercise of the ESOPs	38,00,21,294	76,00,42,588	18,53,51,30,821	NIL
January 18, 2023	53,490	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,00,74,784	76,01,49,568	18,54,07,29,619	NIL
January 18, 2023	167,792	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,02,42,576	76,04,85,152	18,57,00,99,931	NIL
January 18, 2023	1,196	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,02,43,772	76,04,87,544	18,57,03,15,474	NIL
January18,	4,567	2	252.00	Cash	Allotment upon	38,02,48,339	76,04,96,678	18,57,14,57,224	NIL

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
2023					exercise of the ESOPs				
January 18, 2023	100	2	271.40	Cash	Allotment upon exercise of the ESOPs	38,02,48,439	76,04,96,878	18,57,14,84,164	NIL
March 17, 2023	21,500	2	82.02	Cash	Allotment upon exercise of the ESOPs	38,02,69,939	76,05,39,878	18,57,32,04,594	NIL
March 17, 2023	80,855	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,03,50,794	76,07,01,588	18,58,16,67,687	NIL
March 17, 2023	76,492	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,04,27,286	76,08,54,572	18,59,50,56,847	NIL
March 17, 2023	2,028	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,04,29,314	76,08,58,628	18,59,54,22,333	NIL
March 17, 2023	1,075	2	252	Cash	Allotment upon exercise of the ESOPs	38,04,30,389	76,08,60,778	18,59,56,91,083	NIL
May 27, 2023	47,650	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,04,78,039	76,09,56,078	18,60,06,78,608	NIL
May 27, 2023	80,580	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,05,58,619	76,11,17,238	18,61,47,83,331	NIL
May 27, 2023	632	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,05,59,251	76,11,18,502	18,61,48,97,230	NIL
May 27, 2023	10,039	2	252	Cash	Allotment upon exercise of the ESOPs	38,05,69,290	76,11,38,580	18,61,74,06,980	NIL
May 27, 2023	150	2	271.4	Cash	Allotment upon exercise of the ESOPs	38,05,69,440	76,11,38,880	18,61,74,47,390	NIL
July 27, 2023	37,695	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,06,07,135	76,12,14,270	18,62,13,92,926	NIL
July 27, 2023	1,54,217	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,07,61,352	76,15,22,704	18,64,83,87,070	NIL
July 27, 2023	90,305	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,08,51,657	76,17,03,314	18,66,46,61,837	NIL
July 27, 2023	11,934	2	252	Cash	Allotment upon exercise of the ESOPs	38,08,63,591	76,17,27,182	18,66,76,45,337	NIL
July 27, 2023	250	2	271.4	Cash	Allotment upon exercise of the ESOPs	38,08,63,841	76,17,27,682	18,66,77,12,687	NIL
September 18, 2023	10,250	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,08,74,091	76,17,48,182	18,66,87,85,554	NIL
September 18, 2023	2,28,314	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,11,02,405	76,22,04,810	18,70,87,49,637	NIL
September 18, 2023	3,725	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,11,06,130	76,22,12,260	18,70,94,20,956	NIL
September 18, 2023	22,699	2	252	Cash	Allotment upon exercise of the ESOPs	38,11,28,829	76,22,57,658	18,71,50,95,706	NIL
September 18, 2023	2,000	2	271.4	Cash	Allotment upon exercise of the ESOPs	38,11,30,829	76,22,61,658	18,71,56,34,506	NIL
September 18, 2023	4,500	2	341.65	Cash	Allotment upon exercise of the ESOPs	38,11,35,329	76,22,70,658	18,71,71,62,931	NIL
November 10, 2023	12,000	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,11,47,329	76,22,94,658	18,71,84,18,971	NIL
November 10, 2023	65,000	2	142.22	Cash	Allotment upon exercise of the ESOPs	38,12,12,329	76,24,24,658	18,72,75,33,271	NIL
November 10, 2023	69,947	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,12,82,276	76,25,64,552	18,73,97,76,794	NIL
November 10, 2023	5,688	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,12,87,964	76,25,75,928	18,74,08,01,886	NIL
November 10, 2023	33,351	2	252	Cash	Allotment upon exercise of the ESOPs	38,13,21,315	76,26,42,630	18,74,91,39,636	NIL

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
January 09, 2024	31,800	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,13,53,115	76,27,06,230	18,75,24,68,142	NIL
January 09, 2024	91,638	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,14,44,753	76,28,89,506	18,76,85,08,457	NIL
January 09, 2024	2,662	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,14,47,415	76,28,94,830	18,76,89,88,203	NIL
January 09, 2024	12,000	2	218.71	Cash	Allotment upon exercise of the ESOPs	38,14,59,415	76,29,18,830	18,77,15,88,723	NIL
January 09, 2024	22,690	2	252	Cash	Allotment upon exercise of the ESOPs	38,14,82,105	76,29,64,210	18,77,72,61,223	NIL
January 09, 2024	1,000	2	341.65	Cash	Allotment upon exercise of the ESOPs	38,14,83,105	76,29,66,210	18,77,76,00,873	NIL
March 06, 2024	22,600	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,15,05,705	763,011,410	18,77,99,66,415	NIL
March 06, 2024	37,165	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,15,42,870	763,085,740	18,78,64,71,776	NIL
March 06, 2024	954	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,15,43,824	763,087,648	18,78,66,43,706	NIL
March 06, 2024	4,611	2	252	Cash	Allotment upon exercise of the ESOPs	38,15,48,435	76,30,96,870	18,78,77,96,456	NIL
April 30, 2024	20,340	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,15,68,775	76,31,37,550	18,78,99,25,444	NIL
April 30, 2024	32,895	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,16,01,670	76,32,03,340	18,79,56,83,385	NIL
April 30, 2024	810	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,16,02,480	76,32,04,960	18,79,58,29,363	NIL
April 30, 2024	5,838	2	252	Cash	Allotment upon exercise of the ESOPs	38,16,08,318	76,32,16,636	18,79,72,88,863	NIL
April 30, 2024	500	2	341.65	Cash	Allotment upon exercise of the ESOPs	38,16,08,818	76,32,17,636	18,79,74,58,688	NIL
May 17, 2024	4,23,94,270	2	300	Cash	Right Issue	42,40,03,088	84,80,06,176	31,43,09,51,148	NIL
June 20, 2024	1,27,465	2	142.22	Cash	Allotment upon exercise of the ESOPs	42,41,30,553	84,82,61,106	31,44,88,24,290	NIL
June 20, 2024	19,976	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,41,50,529	84,83,01,058	31,45,23,20,889	NIL
June 20, 2024	883	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,41,51,412	84,83,02,824	31,45,24,80,024	NIL
June 20, 2024	34,559	2	252	Cash	Allotment upon exercise of the ESOPs	42,41,85,971	84,83,71,942	31,46,11,19,774	NIL
June 20, 2024	5,000	2	350	Cash	Allotment upon exercise of the ESOPs	42,41,90,971	84,83,81,942	31,46,28,59,774	NIL
August 14, 2024	33,724	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,42,24,695	84,84,49,390	31,46,87,62,823	NIL
August 14, 2024	840	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,42,25,535	84,84,51,070	31,46,89,14,207	NIL
August 14, 2024	16,682	2	252	Cash	Allotment upon exercise of the ESOPs	42,42,42,217	84,84,84,434	31,47,30,84,707	NIL
October 11, 2024	1,40,000	2	142.22	Cash	Allotment upon exercise of the ESOPs	42,43,82,217	84,87,64,434	31,49,27,15,507	NIL
October 11, 2024	36,676	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,44,18,893	84,88,37,786	31,49,91,35,275	NIL
October 11, 2024	1,323	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,44,20,216	84,88,40,432	31,49,93,73,706	NIL
October 11,	33,104	2	252	Cash	Allotment upon	42,44,53,320	84,89,06,640	31,50,76,49,706	NIL

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
2024					exercise of the ESOPs				
October 11, 2024	2,000	2	341.65	Cash	Allotment upon exercise of the ESOPs	42,44,55,320	84,89,10,640	31,50,83,29,006	NIL
December 10, 2024	13,097	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,44,68,417	84,89,36,834	31,51,06,21,505	NIL
December 10, 2024	10,999	2	252	Cash	Allotment upon exercise of the ESOPs	42,44,79,416	84,89,58,832	31,51,33,71,255	NIL
February 04, 2025	24,730	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,45,04,146	84,90,08,292	31,51,76,99,994	NIL
February 04, 2025	1,086	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,45,05,232	84,90,10,464	31,51,78,95,713	NIL
February 04, 2025	11,338	2	252	Cash	Allotment upon exercise of the ESOPs	42,45,16,570	84,90,33,140	31,52,07,30,213	NIL
April 04, 2025	3,14,860	2	142.22	Cash	Allotment upon exercise of the ESOPs	42,48,31,430	84,96,62,860	31,56,48,79,882	NIL
April 04, 2025	23,345	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,48,54,775	84,97,09,550	31,56,89,66,191	NIL
April 04, 2025	473	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,48,55,248	84,97,10,496	31,56,90,51,435	NIL
April 04, 2025	4536	2	252.00	Cash	Allotment upon exercise of the ESOPs	42,48,59,784	84,97,19,568	31,57,01,85,435	NIL
June 13, 2025	45,040	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,49,04,824	84,98,09,648	31,57,80,69,237	NIL
June 13, 2025	25,643	2	252	Cash	Allotment upon exercise of the ESOPs	42,49,30,467	84,98,60,934	31,58,44,79,987	NIL

(v) ***Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:***

Sr. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	IIFL Open Fintech Private Limited	28-Mar-25	51.02%*	48.98%	100%*

* 1 (One) Share is held by Ms. Mehekka Oberai in the capacity of nominee of IIFL Finance Limited.

(vi) ***Details of any reorganization or reconstruction in the preceding 1 (one) year:***

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

(vii) ***Details of the shareholding of the Company as at the latest quarter end i.e. March 31, 2025, as per the format specified under the listing regulations:***

Please refer to ***Annexure 12*** (*Shareholding Pattern of the Company as on March 31, 2025*) of this Key Information Document.

*(viii)**List of top ten holders of equity shares of the company as at the latest quarter end i.e. March 31, 2025:***

Sr. No.	Name of the Equity Shareholder	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	FIH Mauritius Investments Ltd	6,45,52,521	6,45,52,521	15.21
2.	Nirmal Bhanwarlal Jain	5,34,40,570	5,34,40,570	12.59
3.	Smallcap World Fund, Inc	2,18,73,820	2,18,73,820	5.15
4.	Parajia Bharat Himatlal	1,98,44,587	1,98,44,587	4.67
5.	Bank Muscat India Fund	1,39,98,024	1,39,98,024	3.30
6.	Madhu N Jain	1,35,22,764	1,35,22,764	3.19
7.	R Venkataraman	1,23,01,441	1,23,01,441	2.90
8.	Mansukhlal Jain and Pritesh Ashwin Mehta (in their capacity as Trustees of Nirmal Madhu Family Private Trust)	1,11,11,111	1,11,11,111	2.62
9.	Aditi Avinash Athavankar (in her capacity as Trustee of Kalki Family Private Trust)	1,00,00,000	1,00,00,000	2.36
10.	Theleme India Master Fund Limited	91,96,815	91,96,815	2.17

IX) DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER, AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE:

The outstanding borrowings of our Company, on standalone basis as on March 31, 2025, are as follows:

(*₹ in Crore, unless otherwise provided for*)

Sr. No.	Nature of Borrowings	Amount Outstanding	%
1	Secured borrowings	20,069.10	81.83%
2	Unsecured borrowings	4,455.06	18.17%
Total Borrowings		**24,524.16**	100.00%

A. Details of Secured Borrowings

Our Company's secured borrowings amount to ₹ 20,069.10 Crore as on March 31, 2025, on a standalone basis. The details of the borrowings are set out below:

1. Term Loans from Banks and financial institutions as on March 31, 2025:

(*₹ in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
1	Bajaj Finance	November 21, 2022	100.00	25.00	3 years door to door tenor and repayment	First pari passu charge on the present and	The Borrower may voluntarily prepay the Facility in part or	CRISIL AA / Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					in 36 equal monthly instalments	future loan receivables (excluding capital market receivables) and book debts and other current assets of the Borrower by way of hypothecation with a minimum asset cover of 1.15x. of the principal amount and interest and other charges outstanding at any point of time during the currency of the loan.	in whole at any-time during the tenure of the Facility, without any prepayment premium/charges with a prior notice of 30days, failure to provide which shall attract a penalty of 2.0%	
2	Bank Of India	December 27,2019	500.00	23.47	Repayment in 20 equal quarterly instalments of ₹ 25 Crore each after moratorium period of 6 months from the date of first disbursement. Door to door tenor of 5 years and 6 months. First repayment will fall due after the first quarter post	First pari passu first charge by way of hypothecation of entire current and financial assets standard (including receivables) of the Company along with a minimum security cover of 1.25 times of the sanction amount. Security is to be created in Favor of	No prepayment penalty is applicable, if the company prepays the loan anytime during the tenor of the loan through internal generated cash accrual and/or fresh equity infusion. Subject to company giving 15 days prepayment notice.	ICRA AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					moratorium of 6 months.	security trustee/lender. Only standard and performing receivables will be considered while calculating the security cover.The security will be created upfront by way of execution of bilateral documents between the borrower, the lender and trustee.		
3	Bank Of Maharashtra	August 13, 2021	300.00	99.65	18 equal quarterly instalments of Rs. 16.667 Crores from the end of moratorium period of 6 months. First instalment shall be due at the end of 9th month from the date of first disbursement. Interest Repayment as and when applied on monthly basis.	Floating First Pari- passu charge by way of Hypothecation of standard receivables of the Company to be shared with existing and future Lenders with security cover of 1.10 times. The Security will be created upfront through Security Trustee	Prepayment charged to be waived at the time of interest of reset date wherein the company can prepay the amount with 7 day notice through internally generated cash and / or fresh equity infusion. At the other instances, the prepayment charges at 0.50% per annum + applicable taxes on the amount prepaid from the date of payment till the next reset date will be applicable.	ICRA AA/Stable
4	Canara	November	500.00	62.50	Repayable	First	No Prepayment	CRISIL

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
	Bank	10, 2020			in equal 8 half yearly instalments after the moratorium period of 9 months.	paripassu charge by way of hypothecation on the standard receivables of the company with asset cover of 1.11 times of the sanction amount.	penalty if the company prepays through internally generated cash accruals or fresh equity infusion, otherwise 2%	AA/Stable
5	Canara Bank	March 18, 2021	500.00	5.23	Repayable in 19 quarterly instalments after the moratorium of 3 months from the first drawdown of the loan. Interst to be paid on monthly basis as and when due.	First Pari-Passu Charge by way of hypothecation of standard receivables of the company arising out of related transactions with Asset Cover of 1.11 times.	2% of the prepaid amount. No prepayment penalty, if the company prepays the loan at any time during the tenor of the loan through internally generated cash accrual and/or fresh equity infusion.	ICRA AA/Stable
6	Canara Bank	June 27, 2022	250.00	118.42	Principle to be repaid in 19 quarterly instalments, after a moratorium of 3 months from the first drawdown	First pari passu charge by way of hypothecation of standard receivables of the company arising out of onward lending of the loan amount with asset cover of 1.11 times	2% of prepayment amount, nil if the company prepays the loan at any time during the tenor of the loan through internally generated cash accruals and/or equity infusion	CRISIL AA/Stable
7	Canara Bank	March 27, 2023	250.00	166.60	Principal to be repaid in 9 half yearly equal instalments, after the moratorium	First pari-passu charge by way of Hypothecation on the standard receivables of	2% of the prepaid amount.	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					of 6 months from the first drawdown.	the company through security arrangement. Asset cover of 1.11 times the loan amount at all times		
8	DCB Bank	December 23, 2022	75.00	22.50	10 quarterly instalments after moratorium period of 6 months	First pari-passu charge by way of Hypothecation on the receivables of the company through security arrangement. Asset cover of 1.10 times the loan amount at all times	2% on outstanding / pre-paid amount, minimum Rs. 10,000/- Nil if prepaid on interest reset date by giving one-month notice.	CRISIL AA/Stable
9	IDBI Bank	December 29, 2021	50.00	20.91	Door to door tenure of 5 years (including 6 months moratorium). Loan to be repaid in equal monthly instalments after a moratorium of 6 months. The average maturity of priority sector assets thus created by the NBFC should be co-terminus with maturity of	First paripassu charge by way of hypothecation on the standard loan book assets receivables of the company both present and future, book debts, loan and advances to the extent of minimum 1.10 times of the loan outstanding throughout the tenor of the loan. All book debts charged should be	Pre-payment premium at 1% p.a. of outstanding loan being prepaid, up to the maturity.	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					the bank loan.	standard. The security interest to be created in Favor of security trustee.		
10	IDBI Bank	March 10, 2023	75.00	37.84	Loan to be repaid in equal monthly instalments after a moratorium of 3 months	First pari-passu charge by way of Hypothecation on the standard receivables of the company through security arrangement. Asset cover of 1.10 times the loan amount at all times	Prepayment premium at 1% pa of the outstanding loan being prepaid, up to the maturity	CRISIL AA/Stable
11	IDFC First Bank	November 02, 2021	200.00	77.79	Tenor of 5 years. Repayable in quarterly instalments of 11.11 Crores each after a moratorium period of 6months	First Pari Passu Charge on standard receivables. Security cover of 1.10 times of amount to be maintained	Facilities cannot be repaid	ICRA AA/Stable
12	Indian Bank	December 5, 2020	100.00	15.49	Repayable in 5 years(inclusive of moratorium of 3 months) in 19 equal Quarterly instalments. Interest to be serviced as and when due	First pari passu charge by way of hypothecation of book debts and receivables of the company of the company with minimum asset cover of 1.10 times the sanction amount.	Prepayment will be permitted without any prepayment charges, if the company prepays the loan at any time during the tenor of the loan through internally generated cash accrual and/or fresh equity infusion	ICRA AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
13	Indian Bank	December 5, 2020	200.00	23.71	Repayable in 5 years (inclusive of moratorium of 3 months) in 19 equal Quarterly instalments . Interest to be serviced as and when due	First paripassu charge by way of hypothecation of prese Prepayment will be permitted without any prepayment charges, if the company prepays the loan at any time during the tenor of the loan through internally generated cash accrual and/or fresh equity infusion and future receivables of the company of the company with minimum asset cover of 1.10 times the sanction amount.	Prepayment will be permitted without any prepayment charges, if the company prepays the loan at any time during the tenor of the loan through internally generated cash accrual and/or fresh equity infusion	ICRA AA/Stable
14	Indian Overseas Bank	March 29, 2022	100.00	37.18	Term loan of 100 Crores shall be repayable in 8 half yearly instalments of ₹12.5 Crores after a moratorium period of 6 months. Interest to	First paripassu charge in favour of the security trustee on receivables of the company, both present and future, book debts, loans and advances with a	Nil prepayment charges with option to pre-pay the term loan at any time with 30 day notice; However prepayment in the first year (from the fate of disbursement) will attract applicable prepayment	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					be serviced as and when debited including holiday period. Total door to door tenor will be 4.50 (four and half) years.	security cover of 1.10 times except those receivables present and or future specifically and exclusively charged in favour of certain existing charge holders.	charges.	
15	Punjab Sind Bank	September 29, 2021	200.00	62.73	Repayable in 19 equal quarterly instalments of Rs.10.53Cro res starting after the moratorium period of 3 months from the date of first disbursement. Interest will be serviced as and when due.	First Pari-passu charge by way of hypothecation on the receivables of the Company through Security Trustee. (Security Coverage 1.11 Times)	If the company prepay the loan at any time during the tenor of the loan through internally generated cash accruals and or fresh equity infusion then there will be no prepayment penalty otherwise prepayment charges will be levied.	ICRA AA/Stable
16	Punjab Sind Bank	September 19, 2022	500.00	221.90	Repayable in 18 quarterly instalments of Rs. 27.27 crores each after 6 months moratorium from the date of first disbursement	First pari passu charge by way of hypothecation of standard loan book /receivables of the company, both present and future , through security trustee arrangement with a	Nil prepayment charges if prepayment is made with prior notice of 30 days	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						security coverage of 1.11 times		
17	Punjab Sind Bank	September 19, 2022	500.00	60.86	Repayable in 18 quarterly instalments of Rs. 5.56 crores each after 6 months moratorium from the date of first disbursement	First pari passu charge by way of hypothecation of standard receivables of the company, both present and future , through security trustee arrangement with a security coverage of 1.11 times	Nil prepayment charges if prepayment is made with prior notice of 30 days	CRISIL AA/Stable
18	NABARD	November 5, 2020	200.00	30.00	Repayable in 5 years quarterly instalment of 5% at each quarter	First paripassu charge by way of hypothecation of book debts and receivables of the company of the company with minimum asset cover of 1.25 times the amount of loan released	The prepayment can only be initiated after minimum notice of 3 working days. Penalty of 2.5% P.A for each instalment due separately for the entire period (minimum 6 months) from the date of prepayment to the date on which the instalment is actually due for payment	ICRA AA/Stable
19	NABARD	July 05, 2021	300.00	90.00	Repayable in 5 years quarterly instalment of 5% at each quarter and last instalment as on last date June 30, 2026 is	First paripassu charge by way of hypothecation of book debts and receivables of the company of the company with	Penalty of 2.5% p.a.for each instalment due separately for the entire period (minimum 6 months) from the date of prepayment to the date on which the instalment is actually due for	ICRA AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					10%.	minimum asset cover of 1.20 times the sanction amount.	payment. Prepayment can only be initiated after the notice of 3 working days	
20	NABARD	February 22, 2022	1,000.00	160.00	Repayable up to 4 years in quarterly instalments of 7% and last instalment as on last date December 31, 2025 is 2%.	-Paripassu first charge by way of hypothecation of entire current assets and financial assets of the Borrower. Security Cover will be to the extent of 1.20 times of the loan amount.	The prepayment can only be initiated after minimum notice of 3 working days and the same will attract pre-payment charges as per the rate prevailing on the date of prepayment. The current rate pre-payment charges are 2.5% p.a. and will be chargeable for each instalment due separately for the entire period (minimum 6 months) from the date of pre-payment to the date on which the instalment is actually due for payment.	CRISIL AA/Stable
21	NABARD#	March 28, 2023	500.00	300.00	Repayable in up to 18 months in quarterly instalments as per repayment schedule	Exclusive charge has to be created on the future and present debts assigned to NABARD and perfection of charge has to be done by obtaining NOC from other lenders. The Security assigned shall be 1.20 times	Prepayment of instalment may be done by giving 3 days clear notice and the same will attract prepayment charges as per the rates prevailing on the date of prepayment. The current prepayment rate is 2.5% for the residual period of the amount to be prepaid	ICRA AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						of the amount of loan released. All Securities assigned should be performing standard assets only. Shortfall in the value of securities, if any to be recouped by assigning additional securities to see that NAB'RD's dues are fully backed by sufficient security to the extent of minimum 1.20 times of the refinancing outstanding.		
22	State Bank of India	March 19, 2021	300.00	59.11	20 quarterly instalments of ₹15 Crores each to be commenced after 3 months of first disbursement. Instalment will fall due on last day of quarter.	First Pari Passu Charge on receivables net of NPA, over dues and finance charges comprising receivables book debts present and future to the extent of 1.25 times	2% of prepaid amount. No prepayment charges if (a) Payment at instance of lenders (b) Loans prepaid out of internal accruals equity infusion by promoters (c) Payment made out of cash sweep insurance proceeds	ICRA AA/Stable
23	State Bank of India	March 15, 2023	500.00	300.00	20 quarterly instalments of Rs 25 crore each to be commence	First pari-passu charge by way of Hypothecation on the Standard	Prepayment penalty will be applicable in case term loan is prepaid within one year from last	ICRA AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					d after 3 months of the first disbursement. Instalment will fall due on last day of the quarter. Door to door tenor of 5 years with no moratorium	receivables / loan assets pertaining to gold loan assets of the company. Company to submit certificate from Chartered Accountant at quarterly intervals confirming that term loan is covered by Stage-1 gold loan receivables with ACR of 1.25 times)	disbursement at 2% of the prepaid amount. Prepayment charges will not be levied on the following (1) Payment at the instance of lenders (2) in the instances where the bank has, strategically decided to exit from the exposure (3) Payment made from own sources	
24	Union Bank of India	September 06, 2021	250.00	74.85	Repayable in 20 quarterly instalment from the date of 1st disbursement. Door to door tenor of 5 years.	First pari passu charge by way of hypothecation on the standard loan receivables (excluding real estate and capital market receivables.) of the company through security arrangement. The asset cover should be maintained at least 1.11 times of the loan amount at all times.	At 2% flat on the amount of term loan prepaid as on the date of closure of the account. Here, if any decision taken by the bank to change/ modify the terms and conditions stipulated in the original sanction copy including ROI, the company shall have the option to prepay the loan by giving the 30 days of such communication by giving 7 days prior notice to the bank.	ICRA AA/Stable
25	Union Bank of India	January 18, 2023	250.00	149.71	20 Quarterly	First pari-passu charge	2% flat on the term loan prepaid	CRISIL AA/Stabl

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					equal instalments with nil moratorium. Door to door tenure of 60 months from the date of disbursement with nil moratorium	by way of Hypothecation on the Standard assets of the company (excluding receivables pertaining to capital market and real estate exposure) through security arrangement. Asset cover of 1.10 times the loan amount at all times	amount, Wherever the prepayment is from internal accruals/own sources and/or interest rate reset date, no prepayment penalty may be levied if 30days notice period is submitted	e
26	Ujjivan Small Finance Bank	May 22, 2023	70.00	17.50	Principal Amount under the Facility to be repaid in 4(Four) Half yearly instalments	The facility, and all the interest, additional interest, further interest, liquidated damage192therwise 192 ized 192 ion payments, frees, costs, expenses and other monies owning by, and all other present and future obligations and liabilities to be secured by way of a first pari passu charge under the Security Trustee agreement by	The borrower shall have to pay penalty of 2% per annum on the principal amount under the facility proposed to be prepaid if such prepayment is being made before completion of up to 1 year from the date of first drawdown, no prepayment penalty will be levied post such date.	ICRA AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						way of hypothecation on the borrower loan receivable to be created in the mode and manner stipulated by the bank. throughout the tenure of the facility the borrower shall maintain a security cover of at least 110% of outstanding amounts under security trustee arrangement. All book debts and receivables should be standard assets		
27	Canara Bank	June 13, 2023	250.00	194.00	Principal to be repaid in 9 half yearly equal instalments , after the moratorium of 6 months from the first drawdown.	First pari-passu charge by way of Hypothecation on the Standard assets of the company arising out of onward lending of the loan amount with the Asset cover of 1.11 times the loan amount at all times	As applicable i.e.2% of the prepaid amount. In case the principle is prepaid from own source no prepayment penalty / preclosure charges shall be attracted	ICRA AA/Stable
28	Bank of	June 09,	200.00	136.66	Principal to	Floating First	Prepayment	ICRA

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
	Maharashtra	2023			be repaid in 19 quarterly equal instalments, after the moratorium of 6 months from the first disbursement.	pari-passu charge by way of Hypothecation on the Standard receivables of the company through security arrangement. Asset cover of 1.10 times the loan amount at all times	charges to be waived at the times of interest rate reset date wherein the company can prepay the amount with 7 days notice through internally generated cash accruals and / or fresh equity infusion. At all other instances, prepayment charges @ 0.50% pa + taxes on the amount prepaid from the date of payment till the next reset date will be applicable	AA/Stable
29	HDFC Bank	August 04, 2023	400.00	100.00	2 years ten–r - to be repaid in equal quarterly instalment.	110% on eligible receivables of standard assets as per security trustee arrangements. Receivables will not include loans to related parties/ associate/ group entities.	NA	CRISIL AA/Stable
30	Nabkisan Finance Limited	September 15, 2023	85.00	46.35	36 months, including moratorium period of one quarter. The principal amount shall be	First charge on pari passu basis by way of hypothecation of 110% of standard book debts. Demand promissory	Prepayment of loan is permitted with fixed prepayment charges @ 2.00%	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					repaid in 11 equal quarterly instalments after moratorium of one quarter. First instalment of principal repayment will fall due on the first day of the month after six months from the month of disbursement.	notes		
31	DCB Bank	September 30, 2023	62.50	37.50	Loan to be repaid in 10 Equal quarterly instalments. Moratorium period: 6months with total tenor of 36 months	First pari passu charge by way of hypothecation on the receivables of the company through security arrangement. Asset cover of 1.10 times the loan amount at all times.	2% of outstanding / prepaid amount, Minimum Rs 10000. Nil, if prepaid on interest reset date by giving 1month notice	CRISIL AA/Stable
32	NABARD#	September 27, 2023	500.00	350.00	The Door to door tenor of the loan shall be 57 months payable quarterly as per the schedule provided by the lender commencing from [3]1st December	Exclusive charge has to be created by way of assignment of book debts and receivables to NABARD and perfection of charge has to be done by obtaining NOC from	Prepayment of instalment maybe done by giving 3 days clear notice and the same will attract prepayment facilitation charges as per there at prevailing on the date of prepayment. The current	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					2023.	other lenders. The Security assigned shall be 1.20 times of the amount of loan released. All Securities assigned should be performing standard assets only. Shortfall in the value of securities, if any to be recouped by assigning additional securities to see that NAB'RD's dues are fully backed by sufficied security to the extent of minimum 1.20 times of t 196 therwise 196 iing outstading.	prepayment charges are 2.5% for the residual period of the amount to be prepaid. The prepayment facilitation charges will be chargeable for each instalment due separately for the entire period from the date of prepayment to the date on which instalment is actually due for payment with a minimum period of 6 months. The prepayment can only be initiated after minimum notice of 3 working days	
32	Bank Of Baroda	October 27, 2023	750.00	514.85	Repayable in 16 equal quarterly instalments . Door to door tenure of 48 months	First pari-passu charge on standard receivables pertaining to non-capital market exposure with minimum security coverage of 1.10 times to be maintained throughout the tenure of	Prepayment charges shall be applicable in the initial lock-in-period of 1 year. After lock in period of 1 year. Prepayment penalty of NIL on account of following: a. If the spread is increased which is not acceptable to the borrower, it shall have option to repay the	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						the loan	facility subject to prior notice period of 15 days b. In Case of revision of any terms and condition not acceptable to the borrower it shall have option to repay the facility within 15 days of the date of such intimation to the borrower. c. If prepayment from own funds/internal accrual/ equity infusion subject to prior notice of 15 days d. If prepayment is made on instance of bank in all other cases (including lockin period of 1 years) 2% of the amount of the loan prepaid will be applicable	
33	Union Bank of India	November 03, 2023	250.00	187.28	20 Quarterly equal instalments with NIL moratorium	First paripassu charge by way of hypothecation of all current assets of the company including book debts/receivables along with the underlying securities thereto both present and	At 2% flat on the amount of term loan prepaid as on the date of closure of the account. Wherever the prepayment is from internal accruals/own sources and /or interest rate reset date, no prepayment penalty may be levied if 30 d'ys' notice period is submitted	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						future (excluding book debts/receivables pertaining to capital market exposure) of the company through security trustee arrangement with ACR of 1.11 times.		
34	Indian Bank	December 30, 2023	250.00	145.68	Repayable in 12 equal quarterly instalments with ""IL" Moratorium.	First pari passu charge on the loan book assets/receivables of the company (both present and future) book debts, loans and advances. Minimum Security covering Standard loan portfolio will be 1.10 times of the loan outstanding at any point of time during the tenor of the loan	Post lock in period of 1 year NIL prepayment charges subject to 30 days prior written notice and prepayment being made from intern accruals/own sources of company	CRISIL AA/Stable
35	Bandhan Bank	December 16, 2023	150.00	100.00	12 equal quarterly instalments in 3 years	First pari passu charge by way of hypothecation on standard loan book, assets receivable of the company, both present	Borrower may prepay the facility amount with payment of prepayment penalty of 2.00% on the principal outstanding amount. However, in case	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						and future book debts, loans and advances to the extent of minimum 1.10 times of the loan outstanding throughout the tenor of the loan.	of increase in the interest spread, company may prepay the loan without prepayment penalty within 15 days of intimation of increase in interest spread.	
36	State Bank Of India	Januarary 10, 2024	600.00	479.93	20 quarterly instalments of Rs. 30.00 Crs each to be commenced after 3 months of first disbursement. Instalment will fall due on the last day of the quarter	First pari passu charge by way of hypothecation on standard receivables/loan assets pertaining to Gold Loan Segment with a margin of 20% (Minimum asset cover of 1.25 times)	2% of the prepaid amount. Prepayment penalty of 1% will be applicable on account "f "loan prepaid out of higher cash accruals from the project/equity infusion by promot"rs". Prepayment charges will not be levied on the following cases: a. In Case payment has been made out of cash sweep / Insurance proceeds. b. Payment at the instances of lenders. c. in the instances where the bank has strategically decided to exit from the exposure	CRISIL AA/Stable
37	Canara Bank	Januarary 11, 2024	500.00	375.00	Principal to be repaid in 8 halves yearly equal instalments, from the first	First pari passu charge by way of hypothecation of the standard receivables of	2% of the prepaid amount (loans prepaid from own sources will not attract prepayment/preclosure charges)	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					drawdown.	the company arising out of onward lending of the loan amount with asset cover of 1.11 times		
38	Indian Overseas Bank	November 04, 2024	1,000.00	999.62	Shall have a moratorium period of 6 months from the date of 1st disbursement and shall be repayable in 9 half yearly instalments of which 8 half yearly instalments will be of Rs 110.00 Crore and 9th Half yearly instalment being Rs 120 Crore	First pari passu charge by way of hypothecation of the standard receivables of the company arising out of onward lending of the loan amount with asset cover of 1.10 times	Waiver of prepayment charges with option to prepay the term loan with prior written notice of 30 days. However, prepayment within 36 months from first disbursement will attract applicable prepayment charges.	CRISIL AA/Stable
39	ICICI Bank	December 24, 2024	250.00	229.17	The principal amount of the Facility shall be repaid in 12 equal quarterly instalments as more specifically indicated in the repayment schedule attached	First pari passu charge by way of hypothecation of the standard receivables of the company arising out of onward lending of the loan amount with asset cover of 1.10 times	Unless specified otherwise in the documents in relation to the facility if the borrower wishes to prepay any part of the or whole of the facility it may do so at the end of 1st year and 2nd year from the date of first drawdown without any prepayment premium on principal amount	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable written notice of the same to ICICI bank. Otherwise, 1% on the amount of principal of the Facility prepaid	
40	Union Bank of India	Feburary 25, 2025	500.00	499.86	20 Quarterly equal instalments with nil moratorium. Interest is to be paid as and when debited.	First pari-passu charge by way of hypothecation of all current assets of the company including book debts/receivables along with underlying securities thereto both present and future (excluding book debts/receivables pertaining to capital market exposure) of the company through security Trustee arrangement with ACR of 1.11 times.	At 2% flat on the amount of term loan prepaid as on the date of closure of the account. Wherever the prepayment is from internal accruals/own sources and/or interest rate reset date, no pre-payment penalty may be levied if 30 d'ys' notice period is submitted.	CRISIL AA/Stable
41	Punjab Sind Bank	March 25, 2025	200.00	199.99	Repayment: 19 equal quarterly instalments after 3	First Pari-Passu Charge by way of hypothecation on the	Nil, except if account is adjusted through takeover, prepayment	CRISIL AA/Stable

(₹ *in Crore, unless otherwise provided for*)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					months moratorium from first disbursement. Interest will be served on monthly basis.	receivables of the company through security trustee arrangement. Security cover of 1.11 times on standard receivables/ assets of the company to be maintained at all times. In case any asset turns NPA, the same will be replaced by other standard asset of the Company.	penalty of 1% would be charged.	
	Total Borrowings			**6,858.87**				
+ / (-)	Accrued Interest			5.13				
+ / (-)	EIR			(31.84)				
+ / (-)	MTM			(3.36)				
	Total Borrowings as per Books			**6,828.81**				

All the above facilities are in the form of term loans.
The assets charged against the above-mentioned facilities are standard assets
** The above facilities are secured through creating of a first ranking pari passu charge in favor of Vistra ITCL Limited through a security trustee arrangement entered into by the company, security Trustee and the lenders.*
 # Facility is secured through exclusive charge on the assets/receivables assigned to NABARD through a separate Deed of Assignment of Book Debts.

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

(a) Additional interest of up to 5% per month on overdue portion of the amount for the period of default in case of any delay default in payment of principal or interest.

(b) Penalty of 1% per annum in case the Company fails to obtain and keep alive external credit rating from any one of the RBI approved agencies.

(c) Penalty of up to 2% per annum in case of breach of terms and conditions of the loan agreements including

non-submission of audited financials, book debt statement, end use certificates, diversion of funds, downgrading of external ratings, asset cover statement.

(d) Penalty of up to 2% per annum in case of non-creation of security as per the loan agreement

(e) Delay in submission of monitoring documents (wherever applicable) including but limited to audited financials and Bank statements of another lenders- ₹ 10000/ per item per month for delayed period.

(f) Expiry of Working capital limits - 2% per annum on the outstanding amount of fund-based credit facilities for the expiry period.

(g) Penal interest of 2% to be charged post 90 days from date of first disbursement till the submission of external rating.

Rescheduling: None of the loan documents provides for rescheduling provision.

Events of Default: The facility documents executed by the Company stipulates certain events "s "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

(a) Any of the instalment amount referred to herein above being unpaid on the due date for payment thereof.

(b) Any representation and/or the statements made by the Company in the application being found to be incorrect and or the Company committing any breach or default in the performance or observance of any terms, conditions or provisions contained in the said application and/or the letter of sanctio

(c) Any deterioration or impairment of the security provided by the Company to the lenders or any decline or depreciation in the value or market price thereof which causes the security rendered to become unsatisfactory as to character or value

(d) Company entering into any arrangement or composition with Company's creditors or committing any act the consequence of which may lead to Company being ordered to be wound up.

(e) Any process being issued against the Company for execution of a decree and/or for attachment before judgment resulting in any of the property belonging to and/or under the control of the Company being attached.

(f) Any order being made or a resolution being passed for the winding up of the Company.

(g) A receiver being appointed of the entire properties or any part thereof belonging to or under the control of Company.

(h) If any attachment, distress, execution or other process is initiated against the Company or any of the security provided by the Company is enforced.

(i) If the Company enters into amalgamation or reconstruction or there is a change of control of the Company without the prior consent of the lenders and/or debenture trustee in writing.

(j) The Company ceasing or threatening to cease to carry on business or giving or threatening to give notice of Company's intention to do so.

(k) A firm of accountants appointed by the lender certifying that the liabilities of the Company exceed the assets owned and/or under the control of the Company and/or that the Company is carrying on business in loss.

(l) The occurrence of any event or circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to either repay the said advance or to carry out the said proposal.

(m) Failure of the Company to pay on the due date upon which any amount is due and payable whether by way of interest, principal or any other sum stated as payable under this facility.

(n) If the borrower commits any breach of or omit to observe any of its covenants, obligations or undertakings under the term loan and in case of any such breach or omission capable of being remedied, such breach or omission is not remedied within 15 days.

(o) Certain loan agreements include financial covenants including maintenance of TOL/TOW ratio, limits on total GNPA, NNPA etc.

(p) In case on cross defaults on any indebtedness of the company.

(q) Diversion of funds from the end utilization criteria as stipulated by the term loan agreements.

(r) Certain agreements provide for an event of default in case of revocation/ suspension or termination of license which has adverse effect on business of borrower.

(s) Certain agreements provide for an event of default in case of filing of any claim with NCLT under Insolvency and bankruptcy laws resulting in appointment of resolution professional.

(t) Refusal to Lender from examining, inspecting and/or conducting an audit over the Borrower's books of accounts at any time.

(u) Any other events as may be stipulated in the Financing Documents. The Events of Defaults contained herein shall not be construed as exhaustive.

Any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or

reorganization {by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; enforcement of any security over any assets of the Borrower or any similar procedure or step is taken in any jurisdiction. The Borrower and any of its lenders make a reference and/or submits a proposal to make an application to any restructuring mechanism available to the Borrower under the applicable laws.

(v)

The company disavows to take action to challenge validity of enforceability of financing department. Any Potential Event of Default with respect to any of the provisions, covenant, under the terms of the Facility Agreement or any other Financing Document, as the case may be), shall with lapse of time, or the non-fulfilment of any other requirement under the Facility Agreement, or both, shall amount to Event of Default.

(w)

Occurrence of a material adverse event.

(x)

Changes in control and nature of the business of the borrower.

(y)

Jeopardization of security.

(z)

Misrepresentation by the borrower.

(aa)

Financial EOD.

(bb)

a. CRAR<15%

(cc) Non-Financial EOD

a. Downgrade in rating below the minimum stipulated rating.
b. Non-compliance with RBI norms.
c. Diversion of funds.

(dd) During the tenor external rating should not fall below AA in such event bank to charge 100bps higher than the present interest rate.

Borrowers or any of its directors are not included in the RBI205therwiful defaulter list and company should replace such defaulted director within 30 days time.

2. Term loan& in the form of external commercial borrowings as on March 31, 2025

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender's Name	Date of Sanction	Sanctioned Amount (in US$ million)	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment
1	The Hongkong and Shanghai	May 17, 2023	75	614.48	Bullet Repayment	First pari passu charge by way of	The Borrower may, by

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender's Name	Date of Sanction	Sanctioned Amount (in US$ million)	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment
	Banking Corporation Limited, Gift City Branch					hypothecation on the entire Borrower's Charged Assets, in favour of the Security Holder, in accordance with the Deed of Hypothecation. Security Coverage Ratio – up to 1.1 time	giving not less than 30 calendar days prior written notice to the Lender and subject to receipt of all necessary regulatory approvals to the extent required to make the prepayment, prepay the Loan on the last day of any Interest Period in whole or in part.
2	Export Development Canada	March 27, 2023	50	411.00	Bullet Repayment at the end of 36 months	1st ranking pari-passu charge over the Portfolio with a minimum Asset Cover of at least 1.1x at all times in favour of the Security Agent for the benefit of the Lenders; and DSRA for next 3 months interest servicing	NA
3	Deutsche bank	March 27, 2023	25	205.50	Bullet Repayment at the end of 36 months	1st ranking pari-passu charge over the Portfolio with a minimum	-

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender's Name	Date of Sanction	Sanctioned Amount (in US$ million)	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment
						Asset Cover of at least 1.1x at all times in favour of the Security Agent for the benefit of the Lenders; and DSRA for next 3 months interest servicing	
4	Canara Bank	March 27, 2023	25	205.50	Bullet Repayment at the end of 36 months	1st ranking pari-passu charge over the Portfolio with a minimum Asset Cover of at least 1.1x at all times in favour of the Security Agent for the benefit of the Lenders; and DSRA for next 3 months interest servicing	NA
5	Bank of Baroda	June 21, 2023	50	410.11	Bullet Repayment at the end of 36 months	1st ranking pari-passu charge over the Portfolio with a minimum Asset Cover of at least 1.1x at all times in favour of the Security Agent for the benefit of the Lender	NA
6	Union Bank of India	March 27, 2023	50	410.25	Bullet Repayment at the end	1st ranking pari-passu charge over	NA

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender's Name	Date of Sanction	Sanctioned Amount (in US$ million)	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment
					of 36 month[s]	the Portfolio with a minimum Asset Cover of at least 1.1x at all times in favour of the Security Agent for the benefit of the Lender	
7	Mizuho Bank Limited	September 21, 2023	50	416.68	Bullet repayment for each loan on the Final Maturity Date	First ranking pari passu charge on all present and future, standard loan receivables (excluding the receivables given on exclusive charge, if any), book debts, loan and advances and current assets of the Borrower, subject to Security Coverage Ratio of not less than [1.1] x.	Voluntary prepayment is allowed after the last day of the Availability Period in whole or in part (if in part, subject to minimum prepayment amount is JPY 1 billion and thereafter in integral multiples of JPY500 million), without any penalty on any interest payment date with no less than 10 business days' prior written notice.
Total Borrowings			**325**	**2,673.52**			

Total Borrowings		**2,673.52**
+ / (-)	Accrued Interest	37.69
+ / (-)	EIR	(30.51)
+ /	MTM	

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender's Name	Date of Sanction	Sanctioned Amount (in US$ million)	Amount outstanding 31.03.2025	Repayment schedule	Security*	Prepayment
(-)				101.88			
	Borrowings as per Books			**2,782.58**			

[&]*None of the above facilities are Rated*

- *

The above facilities are secured through a first ranking pari passu charge in favor of Vistra ITCL Limited through a security trustee arrangement entered into by the company, security Trustee and the lenders.

-

The Hongkong and Shanghai Banking Corporation Limited, Gift City Branch

Penalty:

(a) The Borrower may, by giving not less than 30 calendar days (or such shorter period as the Majority Lenders may agree) prior written notice to the Lender and subject to receipt of all necessary regulatory approvals (including but not limited to the approval of the RBI or the Authorised Dealer (as the case may be) under the ECB Guidelines) to the extent required to make the prepayment, prepay the Loan (or part thereof) on the last day of any Interest Period in whole or in part.

Any prepayment under this Clause shall be made together with accrued interest on the amount prepaid and subject to payment of Break Costs and prepayment charges subject to funding penalties at the discretion of the lender in compliance with the ECB guidelines and applicable laws.

(b)

Rescheduling: Agreements do not have any provisions for rescheduling.

Event of Default:

(a) Non-Payment-The Company does not pay on the due date any amount payable pursuant to a Transaction Document at the place and in the currency in which it is expressed to be payable.

Other obligations-Any other breach (other than a payment default) has occurred in the performance of any covenant, condition or undertaking on the part of the company under this Agreement or any other Transaction Documents.

(b)

Misleading Information and Representations provided by the company.

(c)

Inadequate Insurance-If the assets of the Company have not been kept insured by the Company or depreciate to such an extent that such depreciation in value could in the opinion of the Lenders, have a Material Adverse Effect.

(d)

Proceedings Against or Dissolution of the Company

(e)

Cessation or Change in Business or Control

(f)

Security Not Created or Perfected or in jeopardy.

(g)

Expropriation Events: Any government (including any political or administrative sub-division thereof), governmental authority, agency, official or entity takes or threatens any action: Nationalize, compulsorily acquire, expropriate, or seize, condemn or confiscate all or its assets (including Secured Assets); for the dissolution of the Company, or any action which deprives or threatens to deprive the Company of certain privileges.

(h)

Illegality: It is or becomes unlawful for the Company to perform any of their respective obligations under this Agreement or any Transaction Document; The Transaction Document or any provision thereof are required by any law to be amended, waived or repudiated; or Any obligation under this Agreement or any Transaction Document is not or ceases to be a valid and binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person.

(i)

Cross Default: The Company is unable or has admitted in writing its inability to pay any of its Financial Indebtedness as they mature or when due. An event of default in payment of any amount due, occurs under any agreement or document relating to any Financial Indebtedness of the company or if any other lenders of the company including financial institutions or banks with whom the company has entered into agreements for financial assistance have recalled its/their assistance or any part thereof.

(j)

Insolvency: The Company is or is to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties. The value of the assets of the Company is less than its liabilities. A moratorium is declared by a government agency in respect of any indebtedness of the Company. Commencement of an insolvency resolution process under the IBC in respect of the Company.

(k)

Adverse litigation and final judgment: Any judgment or other order of a court of competent jurisdiction is made against the Company which has Material Adverse Effect. Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings, requisition or disputes are commenced or threatened in relation to the Transaction Documents, or the transactions contemplated in the Transaction Documents or against any of the Company or in relation to its assets which has Material Adverse Effect.

(l)

(m) Material Adverse Effect: One or more events, conditions or circumstances (including any change in law) shall occur or exist which in the opinion of the Lenders, could have a Material Adverse Effect.

(n) Environmental compliance: The Company fails to comply in all material respects with all Environmental Law as may be applicable, obtain and maintain any Environmental Permits.

(o) Environmental Claims: Company fails to inform the Bank in writing of any Environmental Claims, in each case where such Environmental Claim might reasonably be expected, if determined against the Company, to have a Material Adverse Effect

(p) Breach of financial covenant, information undertaking and other agreed undertaking: Any breach has occurred in the performance of financial covenant as prescribed under this Agreement, information undertaking or any such undertaking on the part of the Company under this Agreement or any other Transaction Documents

(q) Repudiation: The Company repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

(r) Termination/amendment of material contracts: Revocation of any material contract/commercial agreement, which if terminated and not replaced by the Company to the satisfaction of the Lender and amounts to a Material Adverse Change.

(s) Audit Qualification: The auditors of the Company qualify the audited financial statements of the Company for fraud or in the form of a ‘disclaimed’ balance sheet.

(t) Material Adverse Change: Any event or circumstance occurs which the Lender reasonably believes might have a Material Adverse Effect.

(u) Moratorium: If any relevant lender/authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) (or any indebtedness which includes Financial Indebtedness) owed by the Company and where such declaration, order or regulation applies to Company and restricts payments required to be made by the Company in accordance with the Facility Documents.

(v) Amendment to the Constitutional Document of the Company

Change in Capital Structure: The promoter group ceases to hold or sells such percentage of the paid-up share capital of the Company, which results in Material Adverse Effect.
Deutsche Bank

Prepayment Penalty: Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

Rescheduling: Agreements do not have any provisions for rescheduling.

Event of Default:

(a) Non-payment- The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:
   1. its failure to pay is caused by:
      i. administrative or technical error; or
      ii. a Disruption Event; and
   2. payment is made within two Business Days of its due date.

(b) Financial covenants and other obligations
   1. Any requirement of Clause 21 (*Financial covenants*) is not satisfied.
   2. Any requirement of Clause 22.15 (*Anti-corruption law*) or Clause 22.16 (*Sanctions*).
   3. The Borrower does not comply with any provision of any Security Document.

(c) Other obligations
   1. The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 24.1 (*Non-payment*) and Clause 24.2 (*Financial covenants and other obligations*)).
   2. No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the failure to comply.

(d) Misrepresentation
   1. Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect (save that, where such representation or statement is qualified by reference to materiality or Material Adverse Effect, in any respect) when made or deemed to be made.
   2. No Event of Default under paragraph (a) above will occur if the misrepresentation or misstatement is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the misrepresentation or misstatement.

(e) Cross default
   1. Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
   2. Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
   3. Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

4. Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
5. No Event of Default will occur under this Clause 24.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US $10,000,000 (or its equivalent in any other currency or currencies).

(f) Insolvency

3. A member of the Groui) is unable or admits inability or is presumed or deemed to be unable to pay its debts as
4. they fall dui) suspends or threatens to suspend making payments on any of its debts; i) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

1. The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
2. A moratorium is declared in respect of any indebtedness of any member of the Group. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

(g) Insolvency proceedings

5. Any corporate action, legal proceedings or other procedure or step is taken in relation ti) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group other than a solvent liquidation or reorganisation of any member of the Group which is not the Borrower;
6. (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Groui) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not the Borrower), receiver, judicial manager, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any member of the Group or any of its assets; or
7. (iv) enforcement of any Security over any assets of any member of the Grouv) the preparation of a resolution plan or restructuring for the Borrower or a member of the Group pursuant to RBI's Prudential Framework for Resolution of Stressed Assets dated 7 June 2019, as amended or replaced from time to time or any other guidelines or regulations issued or framework set up by the RBI or other competent authorities in relation to resolution of stressed assets or non-performing assets;
8. (vi) the Borrower or a member of the Group by way of filing of an application by any "appropriate regulator" (as defined under the Insolvency and Bankruptcy Code of India, 2016, its rules and regulations or any other analogous law or regulation) for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code of India, 2016 or any other analogous law or regulatioi) initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India in respect of a member of the Group (incorporated in India) (including filing of an insolvency resolution application before any National Company Law Tribunal of India);

or any analogous procedure or step is taken in any jurisdiction.

9. This Clause 24.7 shall not apply ti) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement; or

(ii) any step or procedure contemplated in Clause 22.8.

(h) Credit'rs' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a member of the Group having an aggregate value of US $10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days.

(i) Failure to comply with court judgment or arbitral award

1. Any member of the Group fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.
2. No Event of Default under paragraph (a) above will occur if the aggregate liability under that judgment or order is less than US$10,000,000 (or its equivalent in any other currency or currencies) and is discharged within 45 days.

(j) Unlawfulness and invalidity

1. It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents is not or ceases to be effective or does not or ceases to have the ranking and priority it is expressed to have.
2. Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
3. Any Finance Document is not or ceases to be in full force and effect or any Transaction Security is not or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

(k) Repudiation and rescission of agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

(l) Cessation of business

The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

(m) Audit qualification

The auditors of the Group qualify the audited annual consolidated financial statements of the Borrower where such qualification has or is reasonably likely to have a Material Adverse Effect (or is a reasonable basis to determine that a Material Adverse Effect has occurred).

(n) Litigation

Any litigation, arbitration, administrative, governmental, criminal, regulatory or other investigation, proceeding or dispute is commenced or threatened:

i. in relation to the Finance Documents or the transactions contemplated in the Finance Documents; or
ii. otherwise against any member of the Group or its assets (or against the directors of any member of the Group), which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.

(o) Expropriation

1. All or a substantial part of the shares of the Borrower are subject to any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person.
2. The authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its assets (including the displacement of all or part of the management of the Borrower).

(p) Convertibility/Transferability

Any foreign exchange law is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Relevant Jurisdiction of the Borrower or that (in the opinion of the Majority Lenders):

i. has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect any payment that the Borrower may be required to make pursuant to the terms of any of the Finance Documents; or
ii. is materially prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents.

(q) Material Licences

10. Any Material Licence is terminated, cancelled, suspended or revoked (whether wholly or in part).
11. Any restrictions or conditions are imposed on any Material Licence (whether on renewal or otherwise) which has or is reasonably likely to have a Material Adverse Effect.
12. Any Material Licence is modified or varied in a way that is adverse in any material respect to the interests of the relevant member or members of the Group.
13. Any Material Licence expires and is not renewed on substantially the same terms where such expiry or failure to renew has or is reasonably likely to have a Material Adverse Effect.

(r) Moratorium

The government of India, RBI or any relevant Governmental Agency declares a general moratorium “r "standst”ll" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Borrower (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Borrower or to the Borrower alone).

(s) Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

(t) Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

14. by notice to the Borrowei) without prejudice to the participation of any Lender in any Loans then outstanding: cancel each Available Commitment of each Lender (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero) and each Facility shall immediately cease to be available for further utilisation; or cancel any part of any Available Commitment (and reduce such Available Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Available Commitment shall be immediately reduced accordingly) and the relevant Facility shall immediately cease to be available for further

utilisation to the extent of such cancellation; and/or

15. (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payabli) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

I. exercise or direct the Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

(u) Major Default Event

Notwithstanding the provisions of Clause 24.20 (*Acceleration*), on and at any time after the occurrence of a Major Default Event which is continuing, any Lender ("n "Instructing Len"er") shall have the right to direct the Agent to take such action as set out in paragraph 24.20(a)(i) of Clause 24.20 (*Acceleration*) and/or direct the Agent to declare all of the Loan(s) (but not part), together with accrued interest and all other amounts accrued or outstanding under the Finance Documents immediately due and payable (pursuant to paragraph 24.20(a)(ii) of Clause 24.20 (*Acceleration*)) provided that the Instructing Lender gives the Agent and the other Lenders at least 5 Business Days' notice of its intention to so direct the Agent.

Bank of Baroda

(a) Prepayment Penalty: Agreements do not have any provisions for prepayment penalty

(b) Rescheduling: Agreements do not have any provisions for rescheduling.

(c) Events of default.

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 22.20 (*Acceleration*)).

i. Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

16. (ii) a Disruption Event; anb) payment is made within five Business Days of its due date.

It is hereby clarified that the failure to pay by the Borrower of the principal and/ or the interest thereon when due and payable under this Agreement shall result in a downgrade of the Borrower's loan account with each Lender from 'standard asset' to each category of 'special mention account' and subsequently to a "non-performing asset", as per the table set out below, in accordance with:

- the applicable laws of the Republic of India, including directions, notifications, circulars or regulations prescribed by the RBI;
- the RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June, 2019 on 'Prudential Framework for Resolution of Stressed Assets'; and
- instructions and guidance issued by RBI from time to time.

SMA Sub-categories Basis for classification

– Principal or interest payment or any other amount wholly or partly overdue:	
SMA-0	Up to 30 days
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days
Non-performing asset (NPA)	More than 90 days

17. The Parties note that SMA/NPA classification methodology is subject to instruction/guidance issued by RBI from time to time and an illustrative example of SMA/NPA classification dates is as follows:a) If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021b) Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

ii. Financial covenants and other obligations

(a) Any requirement of Clause 19 (*Financial covenants*) is not satisfied.
(b) Any requirement of Clause 20.15 (*Anti-corruption law*) or Clause 20.16 (*Sanctions*).
(c) The Borrower does not comply with any provision of any Security Document.

iii. Other obligations

(a) The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Financial covenants and other obligations*)).
(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the failure to comply.

iv. Misrepresentation

(a) Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect (save that, where such representation or statement is qualified by reference to materiality or Material Adverse Effect, in any respect) when made or deemed to be made.
(b) No Event of Default under paragraph (a) above will occur if the misrepresentation or misstatement is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the misrepresentation or misstatement.

v. Cross default

(a) Any Financial Indebtedness is not paid when due nor within any originally applicable grace period.
(b) Any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
(c) Any commitment for any Financial Indebtedness is cancelled or suspended by a creditor of any member

18. of the Group as a result of an event of default (however describedd) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness

or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US$10,000,000 (or its equivalent in any other currency or currencies).

vi. Insolvency

(a) In case the borrower is:

(i) is unable or admits inability or is presumed or deemed to be unable to pay its debts as they fall due;

(ii) suspends or threatens to suspend making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

vii. Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision 218therwise218izedion (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation 218therwise218izedion of any member of the Group which is not the Borrower;

19. (ii) a composition, compromise, assignment or arrangement with any creditori) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not the Borrower), receiver, judicial manager, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any of its assets; or
20. (iv) enforcement of any Security over any assetv) the preparation of a resolution plan or restructuring for the Borrower or a member of the Group pursuant to RBI's Prudential Framework for Resolution of Stressed Assets dated 7 June 2019, as amended or replaced from time to time or any other guidelines or regulations issued or framework set up by the RBI or other competent authorities in relation to resolution of
21. stressed assets or non-performing asseti) the Borrower by way of filing of an application by any "appropriate regulator" (as defined under the Insolvency and Bankruptcy Code of India, 2016, its rules and regulations or any other analogous law or regulation) for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code of India, 2016 or any other analogous law or regulation;

(vii) initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India (incorporated in India) (including filing of an insolvency resolution application before any National Company Law Tribunal of India); or any analogous procedure or step is taken in any jurisdiction.

(b) This Clause 21.7 shall not apply to:

(i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement; or

(ii) any step or procedure contemplated in Clause 21.8

viii. Credit'rs' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a member of the Group having an aggregate value of US$10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days.

ix. Failure to comply with court judgment or arbitral award

(a) Borrower fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.

(b) No Event of Default under paragraph (a) above will occur if the aggregate liability under that judgment or order is less than US$10,000,000 (or its equivalent in any other currency or currencies) and is discharged within 45 days.

x. Unlawfulness and invalidity

(a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents is not or ceases to be effective or does not or ceases to have the ranking and priority it is expressed to have.

(b) Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance DocumentI(c) Any Finance Document is not or ceases to be in full force and effect or any Transaction Security is not or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

xi. Repudiation and rescission of agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

xii. Cessation of business

The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

xiii. Litigation

Any material litigation, arbitration, administrative, governmental, criminal, regulatory or other investigation, proceeding or dispute is commenced or threatened which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.

xiv. Expropriation

(a) All or a substantial part of the shares of the Borrower are subject to any seizure, expropriatio219therwise219ized219ion, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person.

(b) The authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriatio219therwise219ized219ion, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its assets (including the displacement of all or part of the management of the Borrower).

xv. Convertibility/Transferability

Any foreign exchange law is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Relevant Jurisdiction of the Borrower or that (in the opinion of the Majority Lenders):

(a) has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect any payment that the Borrower may be required to make pursuant to the terms of any of the Finance Documents; or

(b) is materially prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents.

xvi. Material Licences

(a) Any Material Licence is terminated, cancelled, suspended or revoked (whether wholly or in part).

(b) Any restrictions or conditions are imposed on any Material Licence (whether on renewal or otherwise) which has or is reasonably likely to have a Material Adverse EffecI(c) Any Material Licence is modified or varied in a way that is adverse in any material respect to the interests of the relevant member or members of the Group.

(d) Any Material Licence expires and is not renewed on substantially the same terms where such expiry or failure to renew has or is reasonably likely to have a Material Adverse Effect.

xvii. Moratorium

The government of India, RBI or any relevant Governmental Agency declares a general moratorium “r "standst”ll" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Borrower (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Borrower or to the Borrower alone).

xviii. Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

xix. Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(a) by notice to the Borrower:

(i) without prejudice to the participation of any Lender in the then outstanding: cancel each Available Commitment of each Lender (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero) and each Facility shall immediately cease to be available for further utilisation; or cancel any part of any Available Commitment (and reduce such Available Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Available Commitment shall be immediately reduced accordingly) and the relevant Facility shall immediately cease to be available for further utilisation to the extent of such cancellation; and/or

(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

22. (iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/b) exercise or direct the Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

xx. Major Default Event

Notwithstanding the provisions of Clause 21.19 (*Acceleration*), on and at any time after the occurrence of a Major Default Event which is continuing, any Lender (“n "**Instructing Len”er**") shall have the right to

direct the Agent to take such action as set out in paragraph (a)(i) of Clause 21.19 (*Acceleration*) and/or direct the Agent to declare all of the Loans (but not part), together with accrued interest and all other amounts accrued or outstanding under the Finance Documents immediately due and payable (pursuant to paragraph (a)(ii) of Clause 19 (*Acceleration*)) provided that the Instructing Lender gives the Agent and the other Lenders at least 5 Business Days' notice of its intention to so direct the Agent.

Mizuho Bank Limited

(a) Prepayment Penalty: Agreements do not have any provisions for prepayment penalty

(b) Rescheduling: Agreements do not have any provisions for rescheduling.

(c) Events of default

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.19 (*Acceleration*)).

i. Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:
(a) its failure to pay is caused by:
(i) administrative or technical error; or
23. (ii) a Disruption Event; ab) payment is made within three Business Days of its due date.
It is hereby clarified that the failure to pay by the Borrower of the principal and/ or the interest thereon when due and payable under this Agreement shall result in a downgrade of the Borrower's loan account with each Lender from 'standard asset' to each category of 'special mention account' and subsequently to a "non-performing asset", as per the table set out below, in accordance with:
(a) the applicable laws of the Republic of India, including directions, notifications, circulars or regulations prescribed by the RBI;
(b) the RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June, 2019 on 'Prudential Framework for Resolution of Stressed Assets'; aI(c) instructions and guidance issued by RBI from time to time.

SMA Sub-categories Basis for classification
– Principal or interest
payment or any other
amount wholly or partly
overdue:
SMA-0 Up to 30 days
SMA-1 More than 30 days and up to 60 days
SMA-2 More than 60 days and up to 90 days
Non-performing asset (NPA) More than 90 days

24. The Parties note that SMA/NPA classification methodology is subject to instruction/guidance issued by RBI from time to time and an illustrative example of SMA/NPA classification dates is as followa) If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021b) Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process

on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

ii. Financial covenants and other obligations

(a) Any requirement of Clause 19 (*Financial covenants*) is not satisfied.

(b) Any requirement of Clause 20.13 (*Anti-Terrorism, Anti-Money Laundering Laws and Economic Sanctions Laws*) is not satisfiel(c) The Borrower does not comply with any provision of any Security Document.

iii. Other obligations

(a) The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Financial covenants and other obligations*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the failure to comply.

iv. Misrepresentation

(a) Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect (save that, where such representation or statement is qualified by reference to materiality or Material Adverse Effect, in any respect) when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the misrepresentation or misstatement is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the misrepresentation or misstatement.

v. Cross default

(a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(d) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness of any member of the Group falling within paragraphs (a) to (c) above is less than US$10,000,000 (or its equivalent in any other currency or currencies).

vi. Insolvency

(a) In case the Borrower:

(i) is unable or admits inability or is presumed or deemed to be unable to pay its debts as they fall due;

(ii) suspends or threatens to suspend making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

vii. Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation of any member of the Group which is not the Borrower;

25. (ii) a composition, compromise, assignment or arrangement with any creditoi) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not the Borrower), receiver, judicial manager, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any of its assets; or
26. (iv) enforcement of any Security over any assetv) the preparation of a resolution plan or restructuring for the Borrower or a member of the Group pursuant to the Stressed Assets Framework;

(vi) the Borrower by way of filing of an application by any "appropriate regulator" (as defined under the Insolvency and Bankruptcy Code of India, 2016, its rules and regulations or any other analogous law or regulation) for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code of India, 2016 or any other analogous law or regulation;

(vii) initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India (incorporated in India) (including filing of an insolvency resolution application before any National Company Law Tribunal of India); or any analogous procedure or step is taken in any jurisdiction.

(b) This Clause 21.7 shall not apply to:

(i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement.

viii. Credit'rs' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a member of the Group having an aggregate value of US$10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days.

ix. Failure to comply with court judgment or arbitral award

(a) Borrower fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.

(b) No Event of Default under paragraph (a) above will occur if the aggregate liability under that judgment or order is less than US$10,000,000 (or its equivalent in any other currency or currencies) and is discharged within 45 days.

x. Unlawfulness and invalidity

(a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents is not or ceases to be effective or does not or ceases to have the ranking and priority it is expressed to have.

(b) Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance DocumentI(c) Any Finance Document is not or ceases to be in full force and effect or any Transaction Security is not or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

xi. Repudiation and rescission of agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document

or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

xii. Cessation of business

The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

xiii. Litigation

Any material litigation, arbitration, administrative, governmental, criminal, regulatory or other investigation, proceeding or dispute is commenced or threatened which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.

xiv. Expropriation

(a) All or a substantial part of the shares of the Borrower are subject to any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person.

(b) The authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its assets (including the displacement of all or part of the management of the Borrower).

xv. Convertibility/Transferability

Any foreign exchange law is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Relevant Jurisdiction of the Borrower or that (in the opinion of the Majority Lenders):

(a) has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect any payment that the Borrower may be required to make pursuant to the terms of any of the Finance Documents; or

(b) is materially prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents.

xvi. Material Licences

(a) Any Material Licence is terminated, cancelled, suspended or revoked (whether wholly or in part).

(b) Any restrictions or conditions are imposed on any Material Licence (whether on renewal or otherwise) which has or is reasonably likely to have a Material Adverse EffecI(c) Any Material Licence is modified or varied in a way that is adverse in any material respect to the interests of the relevant member or members of the Group.

(d) Any Material Licence expires and is not renewed on substantially the same terms where such expiry or failure to renew has or is reasonably likely to have a Material Adverse Effect.

xvii. Moratorium

The government of India, RBI or any relevant Governmental Agency declares a general moratorium “r "standst”ll" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Borrower (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Borrower or to the Borrower alone).

xviii. Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

xix. Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(a) by notice to the Borrower:

(i) without prejudice to the participation of any Lender in the then outstanding: cancel each Available Commitment of each Lender (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero) and each Facility shall immediately cease to be available for further utilisation; or cancel any part of any Available Commitment (and reduce such Available Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Available Commitment shall be immediately reduced accordingly) and the relevant Facility shall immediately cease to be available for further utilisation to the extent of such cancellation; and/or

(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

27. (iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/b) exercise or direct the Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

xx. Major Default Event

28. Notwithstanding the provisions of Clause 21.19 (*Acceleration*), on and at any time after the occurrence of a Major Default Event which is continuing, any Lender (“n "**Instructing Len”er**") shall have the right to direct the Agent to take such action as set out in paragraph (a)(i) of Clause 21.19 (*Acceleration*) and/or direct the Agent to declare all of the Loans (but not part), together with accrued interest and all other amounts accrued or outstanding under the Finance Documents immediately due and payable (pursuant to paragraph (a)(ii) of Clause 19 (*Acceleration*)) provided that the Instructing Lender gives the Agent and the other Lenders at least 5 Business Days’ notice of its intention to so direct the Agen***3. Cash Credit Working Capital Loans Working Capital Demand Loans Short Term Loans from Banks:***

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender’s name	Amount Sanctioned	Amount outstanding	Repayment Schedule	Security*	Credit Rating
1	Standard Chartered Bank	100.00	90.00	On demand	Secured by 1.25 times general charge on receivables	ICRA AA Stable
2	Union Bank(Earlier Andhra Bank)	50.00	50.00	On demand	First pari passu charge by way of hypothecation on the standard assets of the borrower (excluding capital market loans) at 1.25 times of loan amount	ICRA AA Stable

Sr. No.	Lender's name	Amount Sanctioned	Amount outstanding	Repayment Schedule	Security*	Credit Rating
3	Punjab National Bank (Earlier Oriental Bank of Commerce)	50.00	50.00	On demand	First pari passu charge over standard loan receivables eligible for bank finance excluding capital market receivables with an asset cover of 1.25times the loan amount	ICRA AA Stable
4	RBL Bank Limited	275.00	200.00	On demand	First pari passu charge over standard loan receivables eligible for bank finance excluding capital market loans with an asset cover of 1.20 times	ICRA AA Stable
5	HDFC Bank Limited	25.00	-	On demand	First Pari Passu Charge on standard receivables. Security cover of 1.10 times of amount to be maintained. Receivables will not include loans to related parties/associate/group entities.	CRISIL AA Stable & ICRA AA Stable
6	IDFC First Bank	300.00	300.00	On demand	First Pari Passu Charge on receivables . Security cover of 1.10 times of amount to be maintained	CRISIL AA Stable & ICRA AA Stable
Total Borrowings		**800.00**	**690.00**			
+ / (-)	Accrued Interest		-			
+ / (-)	EIR		-			
+ / (-)	MTM		-			
	Borrowing as per books		**690.00**			

The assets charged against the above-mentioned facilities are standard assets.
** The above facilities are secured through creating of a first ranking pari passu charge in favor of Vistra ITCL Limited through a security trustee arrangement entered into by the company, security Trustee and the lenders.*

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

a) Additional interest of up to 2% per month on overdue portion of the amount for the period of default in case of any delay default in payment of principal or interest.

b) Penalty of up to 2% per month in cases of pre-payment of the loan facilit y.

c) Penalty of 1% per annum in case the Company fails to obtain and keep alive external credit rating form any one of the RBI approved agenc y.

d) Penalty of up to 2% per annum in case of breach of terms and conditions of the loan agreement s.

e) Penalty of up to 2% per annum in case of non-creation of security as per the loan agreements .

Rescheduling: None of the loan documents provides for rescheduling provision.

Events of Default: The facility documents executed by the Company stipulates certain events "s "*Events of Defa"lt*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

a) Any of the instalment amount referred to herein above being unpaid on the due date for payment thereof.

b) Any representation and/or the statements made by the Company in the application being found to be incorrect and or the Company committing any breach or default in the performance or observance of any terms, conditions or provisions contained in the said application and/or the letter of sanction.

c) Any deterioration or impairment of the security provided by the Company to the lenders or any decline or depreciation in the value or market price thereof which causes the security rendered to become unsatisfactory as to character or value.

d) Company entering into any arrangement or composition with Company's creditors or committing any act the consequence of which may lead to Company being ordered to be wound up.

e) Any process being issued against the Company for execution of a decree and/or for attachment before judgment resulting in any of the property belonging to and/or under the control of the Company being attached.

f) Any order being made, or a resolution being passed for the winding up of the Company.

g) A receiver being appointed of the entire properties or any part thereof belonging to or under the control of Company.

h) If any attachment, distress, execution or other process is initiated against the Company or any of the security provided by the Company is enforced.

i) If the Company enters into amalgamation or reconstruction or there is a change of control of the Company without the prior consent of the lender's debenture trustee in writing.

i) The Company ceasing or threatening to cease to carry on business or giving or threatening to give notice of Company's intention to do so.

j) A firm of accountants appointed by the lender certifying that the liabilities of the Company exceed the assets owned and/or under the control of the Company and/or that the Company is carrying on business in loss.

k) The occurrence of any event or circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to either repay the said advance or to carry out the said proposal.

l) Failure of the Company to pay on the due date upon which any amount is due and payable whether by way of interest, principal or any other sum stated as payable under this facility.

m) If the borrower commits any breach of or omit to observe any of its covenants, obligations or undertakings under the term loan and in case of any such breach or omission capable of being remedied, such breach or omission is not remedied within 30 days.

29. s***4. Overdraft against Fixed Deposit ("ODFD") facility availed by our Company***

(₹ in Crore, unless otherwise provided for)

Sr. No.	Bank	Amount Sanctioned	Amount outstanding	Repayment date schedule	Security	Credit Rating
1	HDFC Bank	375.57	220.72	On demand	Fixed Deposits of Rs. 375.57 Crore	NA
2	Canara Bank	200.00	187.72	On demand	Fixed Deposits of Rs. 200.00 Crore	NA
3	Punjab National Bank	27.36	-	On demand	Fixed Deposits of Rs. 30.00 crore	NA
4	State Bank of India	23.83	21.51	On demand	Fixed Deposits of Rs. 23.83 crore	NA
5	Indian Bank	225.00	225.00	On demand	Fixed Deposits of Rs. 250.00	NA
Total Amount Outstanding		**852.70**	**654.95**			
+/(-) Accrued Interest			**0.30**			
+/(-) EIR			**-**			
+/(-) MTM			**-**			
Borrowing as per books			**655.25**			

5. ***Secured Redeemable Non-Convertible Debentures***

i. Public Issue of non-convertible debentures, as on March 31, 2025.

The Company has issued secured, redeemable, non-convertible debentures on a public issue basis, under various series the details of which as on March 31, 2025, are set out below:

(₹ in Crore, unless otherwise provided for)

Sr.	Debenture Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
1	8.42% Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non Convertible Public Issue of Debentures Ser–es - V	INE530B07161	141.74	October 14, 2021	October 14, 2026	8.42%	1826	CRISIL AA/Stable & BWR AA+/ Negative
2	8.75% Secured, Not	INE530B07179	133.46	October	October	8.75%	1826	CRISIL

(₹ in Crore, unless otherwise provided for)

Sr.	Debenture Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
	Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non Convertible Public Issue of Debentures Series – VI			14, 2021	14, 2026			AA/Stable & BWR AA+/ Negative
3	Zero Coupon, Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non Convertible Public Issue of Debentures Ser–es - VII	INE530B07187	26.70	October 14, 2021	October 14, 2026	Zero Coupon	1826	CRISIL AA/Stable & BWR AA+/ Negative
4	8.75% SECURED RATED LISTED REDEMABLE NON CONVERTIBLE DEBENTUERS SERIES III DATE OF MATURITY 24/01/2026	INE530B07294	57.21	January 24, 2023	January 24, 2026	8.75%	1096	CRISIL AA/Stable & ICRA AA/Stable
5	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES IV DATE OF MATURITY 24/01/2026	INE530B07286	24.13	January 24, 2023	January 24, 2026	8.75%	1096	CRISIL AA/Stable & ICRA AA/Stable
6	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES V DATE OF MATURITY 24/01/2028	INE530B07310	157.24	January 24, 2023	January 24, 2028	8.65%	1826	CRISIL AA/Stable & ICRA AA/Stable
7	9% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VI DATE OF MATURITY 24/01/2028	INE530B07260	118.93	January 24, 2023	January 24, 2028	9.00%	1826	CRISIL AA/Stable & ICRA AA/Stable

(₹ in Crore, unless otherwise provided for)

Sr.	Debenture Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
8	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VII DATE OF MATURITY 24/01/2028	INE530B07278	37.86	January 24, 2023	January 24, 2028	9.00%	1826	CRISIL AA/Stable & ICRA AA/Stable
9	8.35% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES I TRANCHE II DATE OF MATURITY 28/06/2025	INE530B07336	46.98	June 28, 2023	June 28, 2025	8.35%	731	CRISIL AA/Stable & ICRA AA/Stable
10	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES II TRACHE II DATE OF MATURITY 28/06/2025	INE530B07393	14.24	June 28, 2023	June 28, 2025	8.35%	731	CRISIL AA/Stable & ICRA AA/Stable
11	8.5% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES III TRANCHE II DATE OF MATURITY 28/06/2026	INE530B07344	123.58	June 28, 2023	June 28, 2026	8.50%	1096	CRISIL AA/Stable & ICRA AA/Stable
12	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES IV TRANCHE II DATE OF MATURITY 28/06/2026	INE530B07351	8.91	June 28, 2023	June 28, 2026	8.50%	1096	CRISIL AA/Stable & ICRA AA/Stable
13	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES V TRANCHE II DATE OF MATURITY	INE530B07385	88.20	June 28, 2023	June 28, 2028	8.65%	1827	CRISIL AA/Stable & ICRA AA/Stable

(₹ in Crore, unless otherwise provided for)

Sr.	Debenture Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
	28/06/2028							
14	9% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES SERIES VI TRANCHE II DATE OF MATURITY 28/06/2028	INE530B07377	131.94	June 28, 2023	June 28, 2028	9.00%	1827	CRISIL AA/Stable & ICRA AA/Stable
15	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES VII TRANCHE II DATE OF MATURITY 28/06/2028	INE530B07369	37.52	June 28, 2023	June 28, 2028	9.00%	1827	CRISIL AA/Stable & ICRA AA/Stable
Total Borrowings			**1,148.66**					
+ / (-)	Accrued Interest		63.72					
+ / (-)	EIR		-11.87					
+ / (-)	MTM		-					
	Borrowings as per Books		**1,200.51**					

Security Clause

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

Penalty Clause

(a) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period.

(b) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.a. over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

(c) Security to be created in accordance with applicable SEBI regulations. In case of delay in execution of trust deed and charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Event of Default

(a) When the Company defaults in payment of the principal amounts of Secured Debentures on the due dates(s);

(b) When the Company makes a default in the payment of any interest on the Secured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue;

(c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days;

(d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the secured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

(e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

(f) Any information, representation, warranty, statement, certificate given by the Company to the Secured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Secured Debenture Holders or the Debenture Trustee is misleading or incorrect in any material respect;

(g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty five) days of being admitted;

(h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;

(i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in connection with the Secured Debentures or the Company is 'unable to pay its debts' as obligated under the Act;

(j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Secured Debentures;

(k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect;

(l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Secured Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to be effected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment;

(m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Secured Debentures;

(n) In the event any breach of the terms of the General Information Document read with the Key Information Document, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Secured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required) such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

ii. Private Placement of non-convertible debentures as on March 31, 2025

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. No.	Debenture Name Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
1	8.33% Secured Rated Listed Senior Redeemable Non-Convertible Debentures. Series D13. Redeemable on June 30, 2021	INE530B07104	500.00	June 30, 2021	25% on June 30, 2028, 25% on June 30, 2029, 25% on June 30, 2030, 25% on June 30, 2031	8.33%	3652	CRISIL AA/Stable
2	8.50% Secured Rated Listed Senior Redeemable Non-Convertible Debentures. Series D15 Redeemable in 2032	INE530B07195	10.00	January 21, 2022	January 21, 2032	8.50%	3,652.00	CRISIL AA/Stable
3	8.60% Secured Rated Listed Sinor Redeemable Non-Convertible Debentures. Series D16 Redeemable in 2032	INE530B07203	60.00	March 24, 2022	March 24, 2032	8.60%	3,653.00	ICRA AA/Stable &CRISIL AA/Stable
4	Secured Rated Listed Senior Principle protected Mar 233 therwinked Debentures Series D17 Redeemable in 2024	INE530B07211	10.00	July 15, 2022	July 15, 2032	9.00%	3,653.00	ICRA AA/Stable &CRISIL AA/Stable
5	9.45% SECURED RATED LISTED	INE530B07237	137.50	November 01, 2022	November 01, 2029	9.45%	2557	ICRA AA/Stable

(₹ in Crore, unless otherwise provided for)

S. No.	Debenture Name Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
	REDEEMABLE NON-CONVERTIBLE DEBENTURES SERIES D20 DATE OF MATURITY 01/11/2032							&CRISIL AA/Stable
6	9.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES SERIES D20 DATE OF MATURITY 01/11/2032	INE530B07237	137.50	November 01, 2022	November 01, 2030	9.45%	2922	ICRA AA/Stable &CRISIL AA/Stable
7	9.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES SERIES D20 DATE OF MATURITY 01/11/2032	INE530B07237	137.50	November 01, 2022	November 01, 2031	9.45%	3287	ICRA AA/Stable &CRISIL AA/Stable
8	9.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES SERIES D20 DATE OF MATURITY 01/11/2032	INE530B07237	137.50	November 01, 2022	November 01, 2032	9.45%	3653	ICRA AA/Stable &CRISIL AA/Stable
9	IIFL FINANCE LIMITED SR D25 9.50 NCD 20MR27 FVRS1LAC	INE530B07401	500.00	March 20, 2024	March 20, 2027	9.50%	1095	CRISIL AA/ Stable
10	IIFL FINANCE LIMITED SR D27 9.80 NCD 03DC26 FVRS1LAC	INE530B07419	600.00	December 03, 2024	December 03, 2026	9.80%	1095	CRISIL AA/ Stable
11	IIFL FINANCE LIMITED SR D25 9.50 NCD 20MR27 FVRS1LAC	INE530B07427	250.00	December 20, 2024	December 20, 2027	9.90%	1095	CRISIL AA/ Stable & ICRA AA Stable
12	IIFL FINANCE LIMITED SR D29 9.50 NCD 10MR27 FVRS1LAC	INE530B07443	500.00	January 16,2025	March 10,2026	9.90%	418	CRISIL AA/ Stable
13	IIFL FINANCE LIMITED SR D29 9.50 NCD 20MR27 FVRS1LAC	INE530B07435	400.00	January 16,2025	March 20,2026	9.90%	428	CRISIL AA/ Stable
14	IIFL FINANCE LIMITED SR D29 9.50 NCD 20APRIL27 FVRS1LAC	INE530B07450	440.00	January 16,2025	April 20,2026	9.90%	459	CRISIL AA/ Stable

(₹ in Crore, unless otherwise provided for)

S. No.	Debenture Name Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
15	IIFL FINANCE LIMITED SR D29 9.50 NCD 20APRIL27 FVRS1LAC	INE530B07450	406.89	March 20,2025	April 20,2026	9.90%	396	CRISIL AA/ Stable & ICRA AA Stable
16	IIFL FINANCE LIMITED SR D31 9.50 NCD 08MR27 FVRS1LAC	INE530B07468	150.00	March 07,2025	March 08,2027	9.90%	731	CRISIL AA/ Stable
Total			**3,861.89**					
+ / (-)	Accrued Interest		52.77					
+ / (-)	EIR		(7.18)					
+ / (-)	MTM		-					
Borrowings as per Books			**3,907.48**					

Security Clause

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, ranging from 1 to 1.25 times the outstanding amount.

Penalty Clause

(d) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period.

(e) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.a. over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

(f) Security to be created in accordance with applicable SEBI regulations. In case of delay in execution of trust deed and charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Event of Default

The occurrence of any of the following events shall constitute an event of default by the company in relation to the Secured Debentures:

(a) When the Company defaults in payment of the principal amounts of Secured Debentures on the due dates(s);

(b) When the Company makes a default in the payment of any interest on the Secured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue;

(c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days;

(d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the secured debentures, except where the Debenture Trustee certifies that such default is

in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

(e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

(f) Any information, representation, warranty, statement, certificate given by the Company to the Secured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Secured Debenture Holders or the Debenture Trustee is misleading or incorrect in any material respect;

(g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty five) days of being admitted;

(h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;

(i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in connection with the Secured Debentures or the Company is 'unable to pay its debts' as obligated under the Act;

(j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Secured Debentures;

(k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect;

(l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Secured Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to be affected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment;

(m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Secured Debentures;

(n) In the event any breach of the terms of the General Information Document read with the Key Information Document, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Secured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required)

such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

(o) If, the Hypothecated Properties have not been kept insured or depreciate in value to such an extent that in the opinion of the Debenture Trustee further security should be given and on advising the Company to that effect, such security has not been given to the Debenture Trustee to their satisfaction, within 30 (thirty) days of such written advice being received by the Company;

(p) If, without the prior written approval of the Debenture Trust'e, 'the Hypothecated Properties or any part thereof is sold, disposed of, charged, encumbered or alienated, provided that, the prior approval of the Debenture Trustee shall not be so long as the Required Security Cover is maintained by the Issuer;

(q) If, an attachment or restraint has been levied on the Hypothecated Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company; or

(r) If, in the opinion of the Debenture Trustee, the Security of the Debenture holders is in jeopardy and causes a Material Adverse Effect;

(s) When the Company creates or attempts to create any charge on the Hypothecated Properties or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders provided that, the prior approval of the Debenture Trustee shall not be so long as the Required Security Cover is maintained by the Issuer;

(t) If the Security provided herein fails below the Required Security Cover and the Company fails to create additional security in accordance with the terms of this Deed.

iii. Global Medium-Term Notes as on March 31, 2025

Our Company has issued Global Medium-Term Notes of which US$425.00Million is outstanding as on March 31, 2025, the details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. no.	Name Series	Principal Amount Outstanding (in US$ million)	Principal Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) in %	Tenor (Days)	Rating
1	US44964HAA23 (Rule 144A) / USY3R78RET83 (Regulation S) 8.75 per cent. Senior Secured Fixed Rate Notes due 2028 of US$1000 Each Redeemable on July 24, 2028, at par	325.00	2,814.08	January 24, 2025	July 24, 2028	8.75%	1277	B+ by Fitch Ratings and B+ by S&P Global Ratings
2	USY3R78RET83 (Regulation S) 8.75 per cent.	100.00	870.15	March 11, 2025	July 24, 2028	8.75%	1231	B+ by Fitch Ratings

S. no.	Name Series	Principal Amount Outstanding (in US$ million)	Principal Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) in %	Tenor (Days)	Rating
	Senior Secured Fixed Rate Notes due 2028 of US$1000 Each Redeemable on July 24, 2028, at par							and B+ by S&P Global Ratings
Total		**425.00**	**3,684.23**					
+ / (-)		Accrued Interest	65.77					
+ / (-)		EIR	(35.30)					
+ / (-)		MTM	(51.54)					
		Borrowings as per Books	**3663.16**					

Security

The Security Coverage Ratio of the Issuer is at all times at a level equal to or greater than 1.0.
The Security Coverage Ratio shall mean the ratio of (i) the value of the Secured Property to (ii) the outstanding principal amount and interest of the Senior Secured Notes which are secured by the Secured Property from time to time.

(a) Non-payment
if default is made in the payment of any principal or interest due in respect of the Notes or any of them and, in the case of interest, the default continues for a period of seven (7) days; or

(b) Breach of Other Obligations
If the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed, which failure is, in the opinion of the Trustee, incapable of being remedied or, if in the opinion of the Trustee it is capable of being remedied, is not, in the opinion of the Trustee, remedied within 30 days after notice requiring such failure to be remedied shall have been given to the Issuer by the Trustee; or

(c) Cross-Acceleration
i. the acceleration of any present or future Indebtedness of the Issuer or any of its Principal Subsidiaries prior to its stated maturity by reason of any event of default or potential event of default (however described), which acceleration is not rescinded or waived; or

ii. if the Issuer or any of its Principal Subsidiaries fails to make any payment in respect of any Indebtedness for borrowed money on the due date for payment; or

iii. if any security given by the Issuer or any of its Principal Subsidiaries for any Indebtedness for borrowed money becomes enforceable; or

iv. if default is made by the Issuer or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for borrowed money of any

other person,

v. provided that no event described in this paragrI (c) shall constitute an Event of Default unless the relevant amount of Indebtedness for borrowed money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for borrowed money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least U.S.$25,000,000 (or its equivalent in any other currency); or

(d) Winding-up
if any order is made by any competent court (to which there is no further appeal) or resolution is passed for the winding up or dissolution of the Issuer or any of its Principal Subsidiaries, save for the Scheme or for the purposes of reorganization, on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(e) Cessation of Business
if the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the Scheme or for the purposes of reorganization on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or the Issuer or any of its Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) Insolvency
if the Issuer or any of its Principal Subsidiaries is declared by a court or other authority to be insolvent or bankrupt or is unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts as they mature or applies for or consents to or suffers the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) is not stayed or discharged within 45 days; or

(g) Judicial Proceedings
if the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganization or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(h) Moratorium
a moratorium (which expression shall not include any deferral or principal originally contemplated and made in accordance with the terms of any loan or other financing related agreement) is agreed or declared by the Issuer in respect of any Indebtedness for borrowed money (including any obligations arising under guarantees) of the Issuer or any of its Principal Subsidiaries; or

(i) Unlawfulness
it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or any of the Transaction Documents; or

(j) Security Enforced
an encumbrancer takes possession or an administrative or other receiver, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or any material part of the undertaking, property, assets or revenues of the Issuer or any of its Principal Subsidiaries and in any such case such possession, appointment or attachment is not stayed or terminated or the debt on account of which such possession was taken or appointment or attachment was made is not discharged or satisfied within 45 days of such possession, appointment or the issue of such order; or

(k) Enforcement of Deed of Hypothecation or Security Documents
in respect of any Series of Senior Secured Notes only, (i) any other Series of Senior Secured Notes is (or becomes capable of being) accelerated, (ii) the Security Documents is enforced, (iii) any Security under the Security Documents at any time ceases to be in full force and effect for any reason other than the satisfaction in full of all obligations under the Trust Deed in relation to all Series of Senior Secured Notes, (iv) any Security created under the Security Documents shall be declared invalid or unenforceable or (v) the Issuer shall assert, in any pleading in any court of competition jurisdiction, that any Security is invalid or unenforceable; or

(l) Analogous Events
if any event occurs which, under the laws of India, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (i) above.

Notwithstanding the foregoing provisions of these Conditions, upon the occurrence of an event specified in paragraph (f) above, all Series of Senior Secured Notes then outstanding with respect to the Security Documents shall be accelerated automatically without the need for any notice from the Trustee as so provided above, or any other formality.

iv. Securitization by way of Pass Through Certificate (PTC) Transactions as on March 31, 2025.

(₹ in Crore, unless otherwise provided for)

Sr No.	Deal Name	Date of Allotment	Amount Securitized (Rs in Crs)	Amount outstanding (Rs in Crs)	Maturity Date	Credit rating	Underlying Pool
1	LIQUID GOLD SERIES 8 DEC 2024	March 26, 2025	350.00	341.33	July 20, 2027	Crisil AAA (SO)	Gold Loans
Total				**341.33**			
+ / (-)	Accrued Interest			-			
+ / (-)	EIR			-			
+ / (-)	MTM			-			
Borrowings as per books				**341.33**			

Collateralised borrowing and lending obligation

As on March 31, 2025 our outstand240therwise240izedised borrowing and lending obligation amounts to Nil.

B. Details of Unsecured Borrowings:

Our Company's Unsecured borrowings amount to ₹4,455.07 Crore as on March 31, 2025 on standalone basis. The details of the borrowings are set out below:

1. Commercial Paper

As on March 31, 2025, the outstanding face value of commercial papers amounts to Rs 2,588.85 crore.

(₹ in Crore, unless otherwise provided for)

S. No.	ISIN	%	Type	Date of Allotment	Maturity Date	Amount Outstanding	Rating
1	INE530B14CT5	9.20%	Bank	January 10, 2025	January 9, 2026	50.00	A1+ CRISIL; A1+ ICRA
2	INE530B14CU3	9.10%	Corporate	January 15, 2025	April 16, 2025	50.00	A1+ CRISIL; A1+ ICRA
3	INE530B14CX7	9.25%	Insurance Company	February 28, 2025	May 29, 2025	100.00	A1+ CRISIL; A1+ ICRA
4	INE530B14CY5	9.35%	Corporate	March 3, 2025	September 3, 2025	52.35	A1+ CRISIL; A1+ ICRA
5	INE530B14CY5	9.35%	Corporate	March 3, 2025	September 3, 2025	52.35	A1+ CRISIL; A1+ ICRA
6	INE530B14CZ2	8.50%	Bank	March 4, 2025	March 3, 2026	100.00	A1+ CRISIL; A1+ ICRA
7	INE530B14DB1	10.00%	Mutual Fund	March 4, 2025	June 3, 2025	200.00	A1+ CRISIL; A1+ ICRA
8	INE530B14DC9	10.00%	Mutual Fund	March 4, 2025	May 30, 2025	350.00	A1+ CRISIL; A1+ ICRA
9	INE530B14DD7	9.25%	Corporate	March 5, 2025	September 15, 2025	25.00	A1+ CRISIL; A1+ ICRA
10	INE530B14DE5	10.00%	Mutual Fund	March 6, 2025	June 5, 2025	300.00	A1+ CRISIL; A1+ ICRA
11	INE530B14DF2	8.75%	Corporate	March 11, 2025	June 10, 2025	5.00	A1+ CRISIL; A1+ ICRA
12	INE530B14DF2	8.75%	Corporate	March 11, 2025	June 10, 2025	5.00	A1+ CRISIL; A1+ ICRA
13	INE530B14DF2	9.25%	Corporate	March 11, 2025	June 10, 2025	25.00	A1+ CRISIL; A1+ ICRA
14	INE530B14DF2	10.00%	Corporate	March 11, 2025	June 10, 2025	250.00	A1+ CRISIL; A1+ ICRA
15	INE530B14DF2	10.00%	Mutual Fund	March 11, 2025	June 10, 2025	250.00	A1+ CRISIL; A1+ ICRA
16	INE530B14DG0	9.10%	Corporate	March 11, 2025	May 8, 2025	50.00	A1+ CRISIL; A1+ ICRA
17	INE530B14DK2	10.00%	Mutual Fund	March 13, 2025	June 12, 2025	105.00	A1+ CRISIL; A1+ ICRA
18	INE530B14DH8	10.00%	Corporate	March 17, 2025	June 9, 2025	100.00	A1+ CRISIL; A1+ ICRA
19	INE530B14DI6	10.00%	Corporate	March 19, 2025	June 16, 2025	150.00	A1+ CRISIL; A1+ ICRA
20	INE530B14DI6	9.75%	Corporate	March 19, 2025	June 16, 2025	5.00	A1+ CRISIL; A1+ ICRA
21	INE530B14DJ4	10.00%	Corporate	March 20, 2025	June 23, 2025	150.00	A1+ CRISIL; A1+ ICRA
22	INE530B14DJ4	10.00%	Corporate	March 20, 2025	June 23, 2025	50.00	A1+ CRISIL; A1+ ICRA

(₹ in Crore, unless otherwise provided for)

S. No.	ISIN	%	Type	Date of Allotment	Maturity Date	Amount Outstanding	Rating
23	INE530B14DI6	9.75%	Corporate	March 25, 2025	June 16, 2025	5.00	A1+ CRISIL; A1+ ICRA
24	INE530B14DM8	9.95%	Corporate	March 26, 2025	June 20, 2025	100.00	A1+ CRISIL; A1+ ICRA
25	INE530B14DJ4	9.99%	Corporate	March 27, 2025	June 23, 2025	15.00	A1+ CRISIL; A1+ ICRA
26	INE530B14DN6	9.75%	Corporate	March 28, 2025	June 27, 2025	25.00	A1+ CRISIL; A1+ ICRA
27	INE530B14DN6	9.50%	Corporate	March 28, 2025	June 27, 2025	10.00	A1+ CRISIL; A1+ ICRA
28	INE530B14DN6	9.50%	Corporate	March 28, 2025	June 27, 2025	10.00	A1+ CRISIL; A1+ ICRA
29	INE530B14DP1	9.50%	Corporate	March 28, 2025	April 28, 2025	5.00	A1+ CRISIL; A1+ ICRA
30	INE530B14DO4	9.90%	Corporate	March 28, 2025	February 27, 2026	50.00	A1+ CRISIL; A1+ ICRA
31	INE530B14CX7	9.50%	Corporate	March 28, 2025	May 29, 2025	5.00	A1+ CRISIL; A1+ ICRA
Total Principal amount outstanding						2,649.70	
+ / (-) Accrued Interest						-	
+ / (-) EIR						(60.85)	
+ / (-) MTM						-	
Borrowing as per books						2588.85	

The Company has designated ICICI Bank as its Issuing and Paying Agent for issuance of Commercial Papers.

2. Loan from Directors and Relatives of Directors

Our Company does not have any borrowings from directors and relatives of directors as on March 31, 2025, which are in the nature of demand loans and are unsecured.

3. Subordinated Debts

i. Public Issue

Our Company has, vide public offering, issued unsecured, redeemable, non-convertible debentures under various series of which ₹ 779.13 Crores is outstanding as on March 31, 2025, the details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. No.	Debenture Name/ Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
1	10% Unsecured Rated Listed Redeemable Non Convertible Debenture. Series V. Maturity D–te - 07022029	INE866I08279	30.77	February 07, 2019	February 07, 2029	10.00 %	3653	CRISIL AA/Stable, ICRA AA/Stable & BWR AA+/ Negative
2	10.50% Unsecured Rated Listed Redeemable Non Convertible Debenture. Series VI. Maturity D–te - 26022029	INE866I08295	15.45	February 07, 2019	February 07, 2029	10.50 %	3653	CRISIL AA/Stable, ICRA AA/Stable & BWR AA+/ Negative
3	10% Unsecured, Not Guaranteed, Subordin–te - Tier 2, Taxable, Non Cumulative, Rated, Redeemable, Non Convertible Public Issue of Debentures Series – V	INE866I08303	25.93	September 06, 2019	June 06, 2025	10.00 %	2100	CRISIL AA/Stable, ICRA AA/Stable & BWR AA+/ Negative
4	Zero Coupon, Unsecured, Not Guaranteed, Subordin–te - Tier 2, Taxable, Rated, Redeemable, Non Convertible Public Issue of Debentures Ser–es - Vi	INE866I08311	5.78	September 06, 2019	June 06, 2025	Zero Coupon	2100	CRISIL AA/Stable, ICRA AA/Stable & BWR AA+/ Negative
5	10% Unsecured Rated Listed	INE530B08094	274.69	March 24, 2021	June 24, 2028	10.00 %	2649	CRISIL AA/Sta

(₹ in Crore, unless otherwise provided for)

S. No.	Debenture Name/ Series	ISIN	Amount outstanding	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating at the time of issuance
	Redeemable Non Convertible Debenture Series I . Date of Maturity 24062028							ble & BWR AA+ Negative
6	9.6% Unsecured Rated Listed Redeemable Non Convertible Debenture Series II . Date Of Maturity 24062028	INE530B08102	328.02	March 24, 2021	June 24, 2028	9.60%	2649	CRISIL AA/Stable & BWR AA+ Negative
7	Zero Coupon Unsecured Rated Listed Redeemable Non Convertible Debenture Series III . Date Of Maturity 24062028	INE530B08110	68.14	March 24, 2021	June 24, 2028	Zero Coupon	2649	CRISIL AA/Stable & BWR AA+ Negative
Total			**748.78**					
+ / (-)	Accrued Interest		40.25					
+ / (-)	EIR		(9.90)					
+ / (-)	MTM		-					
Borrowing as per Books			**779.13**					

Penalty Clause

In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.a over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

Event of Default

The occurrence of any of the following events shall constitute an event of default by the company in relation to the Unsecured Debentures:

a) When the Company defaults in payment of the principal amounts of Unsecured Debentures on the due dates(s);

b) When the Company makes a default in the payment of any interest on the Unsecured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue;

c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days;

d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the unsecured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

f) Any information, representation, warranty, statement, certificate given by the Company to the Unsecured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Unsecured Debenture Holders or the Debenture Trustee is misleading or incorrect in any material respect;

g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty five) days of being admitted;

h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;

i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in connection with the Unsecured Debentures or the Company is 'unable to pay its debts' as obliga245thender the Act;

j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Unsecured Debentures;

k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect;

l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Unsecured Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to be affected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment;

m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Unsecured Debentures; and

n) In the event any breach of the terms of the General Information Document read with the Key Information Document, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Unsecured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required) such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

ii. **Private Placement**

Our Company has issued on private placement basis, unsecured, redeemable, non-convertible debentures under various series the details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. no.	Debenture Name/ Series	ISIN	Amount outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
1	8.70% Non-Convertible Debentures Series U-03 of Face value ₹1,000,000 Each Redeemable on 19-Nov-2027	INE866I08246	100.00	November 21, 2017	November 19, 2027	8.70 %	3650	ICRA AA/Stable & CARE AA/Stable
2	9.35% Redeemable Non-Convertible Debentures. Series D16 Redeemable	INE530B08128	50.00	March 24, 2022	March 24, 2032	9.35 %	3653	ICRA AA/ Stable &CRISIL AA/ Stable

(₹ in Crore, unless otherwise provided for)

S. no.	Debenture Name/ Series	ISIN	Amount outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
	on March 24, 2032							
3	9.65% Unsecured Non-Convertible Debentures of Face value ₹1,00,00,000 Each Redeemable on 26-07-2032	INE530B08136	125.00	July 26, 2022	July 26, 2032	9.65 %	3653	ICRA AA/ Stable &CRISIL AA/ Stable
4	9.65% Unsecured Non-Convertible Debentures of Face value ₹1,00,00,000 Each Redeemable on 26-07-2032	INE530B08136	80.00	September 12, 2022	July 26, 2032	9.65 %	3605	ICRA AA/ Stable &CRISIL AA/ Stable
5	9.65% Unsecured Non-Convertible Debentures of Face value ₹1,00,00,000 Each Redeemable on 26-07-2032	INE530B08136	30.00	November 4, 2022	July 26, 2032	9.65 %	3552	ICRA AA/ Stable &CRISIL AA/ Stable
6	9.45% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE	INE530B08144	35.00	December 27, 2022	December 27, 2032	9.45 %	3653	ICRA AA/ Stable &CRISIL AA/ Stable

(₹ in Crore, unless otherwise provided for)

S. no.	Debenture Name/ Series	ISIN	Amount outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
	DEBENTURES SERIES D22 DATE MATURITY 27/12/2032							
7	9.45% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES SERIES D22 DATE MATURITY 27/12/2032	INE530B08144	30.00	March 31, 2023	December 27, 2032	9.45 %	3559	ICRA AA/ Stable &CRISIL AA/ Stable
Total			**710.62**					
+ / (-)	Accrued Interest		29.06					
+ / (-)	EIR		(0.34)					
+ / (-)	MTM		-					
Borrowings as per Books			**739.34**					

Penalty Clause

In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.a over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

Event of Default

The occurrence of any of the following events shall constitute an event of default by the company in relation to the Unsecured Debentures:

a) When the Company defaults in payment of the principal amounts of Unsecured Debentures on the due dates(s);

b) When the Company makes a default in the payment of any interest on the Unsecured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue;

c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days;

d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the unsecured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapabl249therwiemedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

f) Any information, representation, warranty, statement, certificate given by the Company to the Unsecured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Unsecured Debenture Holders or the Debenture Trustee is misleading or incorrect in any material respect;

g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty five) days of being admitted;

h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;

i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in connection with the Unsecured Debentures or the Company is 'unable to pay its debts' as obligated under the Act;

j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Unsecured Debentures;

k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previo249therwiseroved in writing by the Debenture Trustee and duly carried out into effect;

l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Unsecured Debenture Holders, without the prior intimation of

the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to be affected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment;

m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Unsecured Debentures; and

n) In the event any breach of the terms of the General Information Document read with the Key Information Document, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Unsecured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required) such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

iii. Rupee Denominated Bonds

Our Company has issued rupee denominated bonds of face value of ₹ 10,000,000 each of which ₹ 325.00 Crores outstanding as on March 31, 2025, the details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. No.	Name/ Series	Principal Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) in %	Tenor (Days)	Rating
1	9.00% Rupee denominated bond of face value ₹10,000,000 each at par.	325.00	June 28, 2018	June 28, 2028	9.00%	3653	NA
Total Principal Outstanding		**325.00**					
+ / (-) Accrued Interest		23.48					
+ / (-) EIR		(0.72)					
+ / (-) MTM		-					
Borrowings as per Books		**347.75**					

Prepayment penalty

1.0% percent of prepayment between 60 to 90 months from the deemed date of allotment.

0.5% Percent of prepayment between 90 months from the deemed date of allotment to date to redemption.

In case revised interest rate is not acceptable, then issuer has the option to call back whole / any part of the RDB subject to approval by RBI.

In case of illegality, the RDB holder may require prepayment of RDBs. In case of change in control, subject to applicable laws and regulatory approvals, the RDB holder may by not less than 5 Business days' notice require prepayment of RDBs.

Events of Default

Each holder of a Note may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Note held by it to be immediately due and payable and such Note accordingly shall become immediately repayable at its principal amount, together with accrued interest to the date of repayment, on the occurrence of any

of the following events (each, an Event of Default):

a) If default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them, unless the failure to pay is caused by administrative or technical error and payment is made within two Business Days of its due date; or

b) If the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days next following the service by any of the Noteholders on the Issuer of notice requiring the same to be remedied; or

c) If the Issuer fails to make any payment in respect of any Indebtedness for borrowed money on the due date for payment; provided that no event described in this Condition [9.1(ce)] shall constitute an Event of Default unless the relevant amount of Indebtedness for borrowed money due and unpaid, either alone or when aggregated without duplication) with other amounts of Indebtedness for borrowed money due and unpaid, amounts to at least ₹ 100,000,000 (or its equivalent in any other currency); or

d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of the Permitted Restructuring or any other reorganisation on terms previously approved in writing by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders; or

e) if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of the Permitted Restructuring or any other reorganisation on terms previously approved in writing by an Extraordinary Resolution of the Noteholders, or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

f) the Issuer is declared by a competent court or other authority insolvent or bankrupt or is unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a material part off its debts as they mature or applies for or consents to or suffers the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed in relation to the issuer or as the case maybe in relation to the whole or any substantial part of the undertaking or assets of the issuer or a distress execution attachment sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of the issuer and in any such case (other than appointment of an administrator) is not stayed or discharged within 45 days; or

g) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

h) a moratorium (which expression shall not include any deferral of principal originally contemplated and made in accordance with the terms of any loan or other financing related agreement) is agreed or declared by the Issuer in respect of any Indebtedness for borrowed

money (including any obligations arising under guarantees) of the Issuer or any of its Subsidiaries; or

i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

j) a breach by the Issuer or any of its Subsidiaries of the environmental, social and business integrity requirements set forth in Schedule B hereto; or

k) a breach by the Issuer or any of its Subsidiaries of Sanctions Laws; or

l) any merger or consolidation involving the Issuer adversely impacting the rights of the Noteholders; or

m) any material disposal of assets otherwise than in ordinary course of the Issuer's business; or

n) any withdrawal of a credit rating or a credit rating downgrade by two notches (i.e. lower than A+ level by either CARE Ratings or ICRA Limited or a similar agency)

o) If any representation or warranty contained in schedule A is found to be incorrect in any material respect; or

p) If default is made in the payment to CDC group plc of the fee as set out in clause 3.5 of the placement agreement; or

q) If the issuer fails to perform its reporting obligations as set out in the clause 3.6 of the placement agreement; or

r) If any event occurs which, under the laws of any relevant jurisdiction, has or may have, an analogous effect to any of the events referred to in subparagraphs (d) to (g) inclusive.

C. Details of any inter-corporate loans, deposits and other borrowings

Sr. No.	Lender's Name	Date of disbursement	Rate of Interest	Maturity date	Amount outstanding as on March 31, 2025
Nil					

D. Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or debt securities

In the past 3 financial years and current financial year, there has been no delay (including technical delay) and or default in servicing of debt or interest or in payment of principal or interest on any financing facilities or term loan or debt security or commercial papers including corporate guarantee or letter of comfort, if any, issued by the Company.

E. The amount of corporate guarantee issued by the company along with the name of the counter party on behalf of whom it has been issued

The Company has issued corporate guarantee on behalf of IIFL Home Finance Limited as on March 31, 2025, the details of which are set out below:

Company Name – IIFL Home Finance Limited

(₹ in Crore, unless otherwise provided for)

Bank name	Nature of Facility	Amount Sanctioned	Amount Guaranteed
National Housing Bank	Term Loan	1,565.00	240.33
State Bank of India	CC / WCDL	20.00	20.00
Total		**1,585.00**	**260.33**

Letter of Comfort

List of Letter of Comfort ("LOCs") issued by the Company as on March 31, 2025: NIL

F. List of top ten debenture holders (secured and unsecured) as on March 31, 2025:

(₹ in Crore, unless otherwise provided for)

Sr.	Name of Holder	Category of holder	Face Value of NCDs (₹ per unit)	Amount	% Holding
1	Life Insurance Corporation of India	Insurance Company	10,00,000	1,050.00	10.03 %
2	HDFC Mutual Fund- HDFC Medium Term Debt Fund	Mutual Fund	1,00,000	700.00	6.69%
3	HWIC Asia Fund Class E Shares	Body Corporate	1,00,000	500.00	4.78%
4	The Hongkong and Shanghai Banking Corp.Ltd.	Bank	1,00,00,000	354.30	3.38%
5	CDC Group Plc	Body Corporate	1,00,000	325.00	3.10%
6	Tata AIG General Insurance Company Limited	Insurance Company	1,00,00,000	250.00	2.39%
7	Huda Employees' Pension Fund Trust	Trust	1,00,00,000	225.00	2.15%
8	Larsen And Toubro Limited	Body Corporate	1,00,000	200.00	1.91%
9	HVPNL Employees Pension Fund Trust	Trust	10,00,000	180.00	1.72%
10	Visakhapatnam Steel Project Employees Provident Fund Trust	Insurance Company	1,00,00,000	30.00	1.05%
			1,000	80.00	

G. List of top ten holders of commercial papers of our Company (on cumulative basis) as on March 31, 2025, are as follows:

(₹ in crores unless otherwise stated)

Sr	Name of the CP holder	Category of the CP Holder	Face value of CP holding (₹)	Amount of CP holding (cumulative)	CP holding % as a % of total CP outstanding of the issuer
1	Kotak Mutual Fund	Mutual Fund	500,000	750.00	28.31%
2	Kiranakart Technologies Private Ltd	Body Corporate	500,000	400.00	15.10%
3	Tata Mutual Fund	Mutual Fund	500,000	350.00	13.21%

(₹ in crores unless otherwise stated)

Sr	Name of the CP holder	Category of the CP Holder	Face value of CP holding (₹)	Amount of CP holding (cumulative)	CP holding % as a % of total CP outstanding of the issuer
4	Manipal Health Enterprises Private Limited	Body Corporate	500,000	300.00	11.32%
5	Franklin Templeton Asset Management (India) Private Limited	Mutual Fund	500,000	105.00	3.96%
6	Dakshin Bihar Gramin Bank	Bank	500,000	100.00	3.77%
7	Sporta Technologies Private Limited.	Body Corporate	500,000	100.00	3.77%
8	ICICI Prudential Life Insurance Co Ltd	Insurance Company	500,000	100.00	3.77%
9	Inorbit Malls India Private Limited	Body Corporate	500,000	52.35	1.98%
10	K Raheja Corp Pvt Ltd	Body Corporate	500,000	52.35	1.98%

H. Details of any outstanding borrowings taken, debt securities issued were taken or issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on March 31, 2025.

For the Point (C), our Company has issued the following NCDs having embedded option in it:

(₹ in Crore, unless otherwise provided for)

S. No.	Particulars	Date of Allotment	ISIN	Coupon	Date of Maturity	Call option period	Allotted Amount/ Principal Amount Outstanding
1	10% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series V of Face Value of ₹ 1,000 at par.	February 07, 2019	INE866I08279	10.00%	February 07, 2029	66 Months from Date of Allotment. Ex Aug 07, 2024	30.97
2	10.50% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series VI of Face Value of ₹ 1,000 at par.	February 07, 2019	INE866I08295	10.50%	February 07, 2029	66 Months from Date of Allotment Ex Aug 07, 2024	16.50
Total							**47.47**

Other than the securities mentioned above, our Company has Nil outstanding borrowings taken debt securities issued where taken issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on March 31, 2025.

I. Details of rest of borrowings if any, including hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares as on March 31, 2025

Our Company does not have any other borrowings including hybrid debt instruments, such as foreign currency convertible bonds or convertible debentures and preference shares, as on March 31, 2025.

X) *ASSET* LIABILITY *MANAGEMENT (ALM) DISCLOSURES*

Where the issuer is a Non- Banking Finance Company or Housing Finance Company, the following disclosures on Asset Liability Management shall be provided for the latest audited financials dated March 31, 2025

Sr. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the Issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC:· Lending Policy Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. Classification of loans into several maturity profile denomination Aggregated exposure to top 20 borrowers Details of loans, overdue and classified as Non-performing assets (NPA)	Lending Policy - Please refer to Annexure 16 of this Key Information Document. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. – Please refer to sub-section (L) below. Classification of loans into several maturity profile denomination – Please refer to sub-section (I) below. Aggregated exposure to top 20 borrowers - Please see sub-section (K) below. Details of loans, overdue and classified as Non-performing assets (NPA) - Please see sub-section (G) below.
2.	Details of borrowings made by NBFC Portfolio Summary with regards to industries/ sectors to which borrowings have been granted by NBFC; Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs	Portfolio Summary with regards to industries/ sectors to which borrowings have been granted by NBFC; - Please refer to sub-section (C) below Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs - Please see sub-section (B) below.
3.	Details of change in shareholding Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India.	NIL
4.	Details of Assets under Management – Segment wise break up and type of loans	Please see sub-section (D) below
5.	Details of borrowers – Geographical location wise	Please see sub-section (F) below
6.	Details of Gross NPA – Segment wise	Please see sub-section (H) below.
7.	Details of Assets and Liabilities – Residual maturity profile wise into several bucket	Please see sub-section (I) below.
8.	Additional details of loans made by Issuer where it is a Housing Finance Company	Not Applicable
9.	Disclosure of latest ALM statements to stock exchange	The Intimation in relation to ALM is submitted with Stock Exchanges as and when the same is

Sr. No.	Particulars of disclosure	Details
		submitted to RBI.

Details of overall lending by our Company

Lending Policy

For lending policy in relation to each of the products of our Company, please refer to Annexure 16 of this Key Information Document.

A. Loans given by the Company

The Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of private placements or public issues of debentures.

B. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2025 is as follows:

(₹ in crore unless otherwise stated)

No.	Type of Loans	Amount	Percentage (%)
1.	Secured	22,053.74	80.17%
2.	Unsecured	5,454.62	19.83%
Total assets under management (AUM)		27,508.36	100.00%

C. *Denomination of loans outstanding by LTV as on March 31, 2025*

No.	LTV	Percentage of AUM
1.	LTV not applicable	19.82%
2.	Up to 40%	2.11%
3.	40%-50%	3.82%
4.	50%-60%	10.26%
5.	60%-70%	38.98%
6.	70%-80%	25.01%
7.	80%-90%	-
8.	More than 90%	-
	Total	100.00%

D. *Sectoral Exposure as on March 31, 2025*

Sr. No	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	0.97%
b.	Gold loans	76.42%
c.	Vehicle Finance	-
d.	MFI	-

Sr. No	Segment wise break up of AUM	Percentage of AUM
e.	MSME	18.95%
f.	Capital market funding (loans against shares, margin funding)	2.21%
g.	Others	0.87%
2.	**Wholesale**	
a.	Infrastructure	-
b.	Real estate (including builder loans)	0.58%
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
	Total	100.00%

E. ***Denomination of the loans outstanding by ticket size as on March 31, 2025***

Sr. No.	Ticket size	Percentage of AUM
1.	upto 2 lakh	33.53%
2.	₹ 2-5 lakh	21.64%
3.	₹ 5-10 lakh	23.99%
4.	₹ 10-25 lakh	12.98%
5.	₹ 25-50 lakh	2.71%
6.	₹ 50 lakh- 1 crore	0.53%
7.	₹ 1 crore - 5 crore	3.47%
8.	₹ 5 crore - 25 crore	0.62%
9.	₹ 25 crore - 100 crore	0.53%
	Total	**100.00%**

F. ***Geographical classification of the borrowers as on March 31, 2025***

Sr. No.	Top 5 state wise borrowers	Percentage of AUM
1.	Maharashtra	16.38%
2.	Gujarat	13.19%
3.	West Bengal	8.17%
4.	Karnataka	7.12%
5.	Rajasthan	6.97%

G. ***Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2025***

(₹ in crore unless otherwise stated)

Particulars	Amount
(I) Net NPAs to Net Advances (%)	0.69%
(II) Movement of NPAs (Gross)	
a. Opening balance	737.30
b. Additions during the year	450.23
c. Reductions during the year	(705.69)
d. Closing balance	481.84
(III) Movement of Net NPAs	
a. Opening balance	332.99
b. Additions during the year	145.10

(₹ in crore unless otherwise stated)

Particulars	Amount
c. Reductions during the year	(324.21)
d. Closing balance	153.88
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)	
a. Opening balance	404.30
b. Provisions made during the year	305.14
c. Write-off/write-back of excess provisions	(381.48)
d. Closing balance	327.96

H. ***Segment-wise Gross Stage 3 as at March 31, 2025***

Sr. No	Segment wise break up of AUM	Gross Stage 3 (%)
1.	**Retail**	
h.	Mortgages (home loans and loans against property)	2.34%
i.	Gold loans	0.54%
j.	Vehicle Finance	-
k.	MFI	-
l.	MSME	4.22%
m.	Capital market funding (loans against shares, margin funding)	0.00%
n.	Others	11.09%
2.	**Wholesale**	
f.	Infrastructure	-
g.	Real estate (including builder loans)	16.27%
h.	Promoter funding	-
i.	Any other sector (as applicable)	-
j.	Others	-
	Gross NPA	1.88%

I. ***Residual Maturity Profile of Assets and Liabilities as on March 31, 2025***

(₹ in crore unless otherwise stated)

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit									
Loans & Advances*	2,283.87	1,880.75	2,480.61	2,747.58	5,547.53	6,572.78	363.95	231.63	22,108.70
Other advances	187.16	178.81	243.47	Nil	128.04	Nil	Nil	21.44	758.29
Investments	150.65	192.11	Nil	Nil	Nil	17.39	Nil	5,097.42	5,457.57
Borrowings (including foreign currency	387.60	616.80	2,323.52	964.46	4,152.64	8,388.84	6,348.78	1,341.52	24,524.16

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
borrowings)									
Foreign Currency Assets	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Currency Liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: This is on the basis of the ALM statement filed with the stock exchanges as on March 31, 2025.
**Net of ECL Provision: ₹ 437.57 crore.*

J. ***Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025***

(₹ in crore unless otherwise stated)

Particulars	Amount
Total Loans & Advances to twenty largest borrowers	866.62
Percentage of Loans & Advances to twenty largest borrowers to Total Advances to the Company	3.84%

K. ***Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025***

(₹ in crore unless otherwise stated)

Particulars	Amount
Total Exposure to twenty largest borrowers / customers	891.46
Percentage of exposure to twenty largest borrowers / customers to Total Exposure to the Company	3.87%

L. ***Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoters, others, etc., as on March 31, 2025***

Sr. No.	Name of Borrower	Amount of loans to such borrower *(₹ in crore unless otherwise stated)* **(A)**	Percentage of A (A/ exposure)	Percentage of A (A/Loan Book$)
Not Applicable				

XI) ***OUTSTANDING LITIGATIONS AND OTHER CONFIRMATIONS***

The Company may, from time to time, be involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases and tax proceedings. Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the materiality policy approved by the Board of Directors of the Issuer pursuant to the resolution dated 27 July 2023 which is in consonance with SEBI LODR Regulations. Further, as on the date of this Key Information Document, except as disclosed hereunder,: (i) the promoter of the Company is not involved in any outstanding action initiated by government department, regulatory or statutory authorities (such as SEBI, IRDAI, RBI, Stock Exchanges or such similar authorities) in the last three years immediately preceding the year of this Key Information Document; (ii) the Company, promoter, subsidiaries and group companies are not involved in any outstanding civil litigation or tax proceedings involving where the amount is ₹ 59.28 crore (being considered as threshold for materiality) or above; (iii) the Company, promoter, subsidiaries and group companies are not

involved in any outstanding criminal litigation the outcome of which could have a material adverse effect on the Issue; (iv) there are no pending proceedings initiated against the Issuer for economic offences and (v) there are no pending litigation involving the Issuer, promoter, director, subsidiaries, group companies, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the Non-Convertible Securities and/ or non-convertible redeemable preference shares and (vi) there is no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Except as disclosed in this Key Information Document, there are no (i) inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years immediately preceding the year of this Key Information Document involving the Company and its subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document involving the Company and its subsidiaries; (ii) any material fraud committed against the Company in the last three years, and if so, the action taken by the Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of the Company or its future operations; (iv) any default by the Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of the Company under the Companies Act, 2013; and (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Company during the last three years immediately preceding the year of this Key Information Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the purposes of the above, pre-litigation notices received by the Company, the Promoters, or the Directors as the case may be, have not been considered as litigation until such time that the above-mentioned parties are not impleaded as a defendant/respondent in litigation proceedings before any judicial or quasi-judicial forum.

(i) Litigation involving against the Issuer:

(a) ***Material civil litigations against the Issuer*:**

Except as disclosed below there are no civil cases against proceedings involving our Company:

1. A Securitisation Application No. 39 of 2021 was filed by Shattaf Construction Company Pvt Ltd ("**Guarantor**") before the Debt Recovery Tribunal, at Mumbai ("**DRT**") against India Infoline Finance Limited praying that the possession notice dated September 27, 2019, issued by India Infoline Finance Limited in relation to the alleged default in repayment of ₹51.18 crore by the Borrower, be declared null and void. The matter is currently pending.

2. Rakesh Sheth ("**Petitioner**") filed a public interest litigation on January 21, 2019 against SEBI, the Ministry of Corporate Affairs, Serious Fraud Investigation Office and India Infoline Finance Limited before the High Court of Madras. The Petitioner had stated that India Infoline Finance Limited is set to raise ₹ 2000 crore via retail bonds and since India Infoline Finance Limited Commodities Limited (an associate company of India Infoline Finance Limited with common shareholders and common directors) is an accused in the NSEL scam case, India Infoline Finance Limited should not be allowed to access funds from the market. The matter is currently pending.

3. Amit Mavi has filed a company petition against our Company before NCLT Mumbai seeking an investigation in the affairs of our Company, a forensic audit to be conducted into the

accounts and entries of our Company, and conduct an inspection and audit into the accounts of the IIFL entities.

4. A company appeal bearing case number Company Appeal (AT)(Ins)/547/2021 was filed by Mr. Vinay Jain before National Company Law Appellate Tribunal (NCLAT) Delhi against the admission of the Company's claim amounting to ₹134.00 crore under the insolvency proceeding of AVJ Developers (India) Pvt Ltd . The said matter is currently reserved for orders.

5. Civil appeals having case number 3811 of 2023 and 6520 of 2023 has been filed by AVJ Heights Apartment Owners Association and Mr. Vinay Jain, respectively, before the Supreme Court against the admission of the Company's claim amounting to ₹134.00 crore under the insolvency proceeding of AVJ Developers (India) Pvt Ltd. The said matters are pending before the Hon'ble Court.

6. NCLT Case no CP/153/2017 was filed by Dnyaneshwar S. Malvankar and Ors. of Akshay Developers Sion Pvt Ltd (ADSPL), before the NCLT Mumbai against mismanagement and oppression by majority shareholders of ADSPL. NCLT imposed a stay on ADSPL from discharging any liability towards our Company vide order dated May 1, 2017. Currently, the matter is pending before the authority.

7. Purnima Chaudhary ("Petitioner") has filed a contempt petition under Section 12 of the Contempt of Courts Act, 1971, at the High Court of Delhi, New Delhi in respect of the Plot No. C Community Center, Anand Vihar, Delhi ("Shop Property"). It was alleged that some of the respondents have started to demolish the Shop Property which has in turn interfered with the lawful and peaceful possession of the same allowed vide order dated July 7, 2018 and the actions of the respondents is in contravention of the same. The matter is currently pending in court for hearing.

8. A Writ Petition having reference WP 10430/ 2024 is filed by one Mr. Vinay Jain against RBI and ors before Delhi High Court, seeking order for RBI to conduct inquiry into certain allegations against IIFL and also seeking order for CBI to conduct investigation in respect to the dealings of IIFL.

9. A Commercial Suit No. 8617 of 2025 has been filed before the Bombay High Court by M/s Gundecha Estates Private Limited ("Applicant") against the Company and others ("Defendants") for temporary injunction restraining to claim in furtherance to an indenture of mortgage dated March 31, 2022 executed in favour of the Company in furtherance of a loan amounting to ₹ 215 crore. An interim application has also been made by the Applicant seeking injunction against any of the Defendants from claiming any right or interest in respect of the impugned property.

10. An arbitration petition having case number SIAC ARB no. 186 of 2024 has been filed by one said M/s Credit Opportunities III Pte Limited against the Company and others seeking damages in relation to a contribution agreement executed between the parties named therein.

(b) ***Material civil litigations by the Issuer***

Except as disclosed below there are no civil cases filed by our Company:

1. Company application nos.222/2019 to 227/2019 dated May 22, 2019 were filed by our Company before the High Court, Bombay ("**Court**") against Shree Urban Infrastructure Limited to seek leave of this Hon'ble Court under Section 446 of the Companies Act, 1956 to file proceedings against the Company i.e. Shree Ram Urban Infrastructure Limited, before this Hon'ble Court thereby seeking specific performance of the Agreement for sale of the premises. The Company Applications are currently on stay as Corporate Insolvency Resolution Process ("**CIRP**") has commenced against Shree Urban Infrastructure Limited and claims filed by the Company.

2. A petition under Section 9 of the Arbitration and Conciliation Act ('Act') has been filed by our Company ('**Petitioner'**) against Mr. Praful Satra ('**Respondent'**) before the hon'ble Delhi High Court. The Petitioner, before the hon'ble court, claimed for an interim relief in the form of an injunction from creating rights against the properties of the Respondent. The High Court, via order dated May 24, 2021, directed the Petitioner to approach the Arbitration tribunal under Section17 of the Act for claiming interim reliefs. The matter is *sine die* adjourned due to personal insolvency proceedings initiated against the Respondent.

3. A composite scheme of arrangement amongst IIFL Holdings Limited, India Infoline Media & Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited and IIFL Distribution Services Limited and their respective shareholders ("**Composite Scheme of Arrangement**"), was sanctioned by NCLT, Mumbai by an order dated 7 March 2019, on which, our Company ("**IIFL**") was required to pay stamp duty. Upon submission of the sanctioned Composite Scheme of Arrangement to the Additional Controller of Stamps for adjudication, the Collector of Stamps issued a demand notice for ₹ 75,11,60,700 towards stamp duty dated 10 January 2022 and thereafter confirmed the demand on 3rd February 2022. IIFL filed an Appeal before the Chief Controlling Revenue Authority which was rejected vide order dated 12th September 2022 and issued a Demand Notice dated 3 October 2022. Subsequently, IIFL by way of a Writ Petition No. 12202 of 2022 filed before the Bombay High Court challenged the said Order dated 12 September 2022 and Demand Notice dated 3rd October 2022. The matter is currently pending in court.

4. The Company has filed a commercial suit before the Bombay High Court against borrower M/s Akshay Developers for recovery of claim amounting to ₹ 137 crore, approximately in relation to the property mortgaged against the loan provided the Company.

5. The Company had filed a commercial suit against Asset Care & Reconstruction Enterprise Limited ("ACRE") before the Bombay High Court ("Suit") seeking the discharge/removal of ACRE as the trustee of the trust "ACRE-110-Trust" owing to its failure to meet its obligations. Further, the company has filed an Interim Application in the Suit before the Bombay High Court against ACRE seeking refund of managements fee and injunction of ACRE from acting as trustee.

6. Our Company has filed an arbitration appeal in the Delhi High Court against one said M/s Best View Properties Private Limited. The Appeal is filed against the arbitration award passed on July 3, 2024. The matter is currently pending

(c) ***Criminal litigations against the Issuer:***

1. A first information report ("FIR") no. 77/19 dated March 4, 2019 was lodged by Vijay Baniranka at Kothwali Police Station, Ranchi against IIFL and its employees ("Accused"), under Sections 420/467/468/471/409/120(B) of the Indian Penal Code, 1860, alleging inter-alia, cheating and criminal breach of trust for not returning the pledged gold. The matter is under investigation.

2. A FIR 541/2018 dated June 10, 2019 was registered upon the complaint of Mr. Sushil Jainarayan Karva at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of IPC against India Infoline Finance Ltd., Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others independent directors alleging that India Infoline Finance Ltd. ("**IIFL**") did not reduce the EMI amount despite he had repaid substantial loan amount and that without his permission a co-borrower and the IIFL settled the arbitration proceedings for ₹ 70,000 and released the mortgaged property without his permission. He further alleged that IIFL misused his blank cheques given as security and filed false complaints under Section 138 of the Negotiable Instruments Act, 1881 in Gurgaon court. The police filed the closure report treating the matter as civil in nature and the matter is pending before court for final order to close the Complaint.

3. A first information report (FIR) has been filed under section 106, 42, 445, 409 and 120(b) of the Indian Penal Code, 1860 read with section 7, 9 and 13 of the Prevention and Corruption Act by one Mr. Sunil Shinde, on behalf of Ultra Space Developers Pvt Limited, JVPD One Builder LLP Wadhawan Lifestyle Retail Private Limited Wadhawan Retail Private Limited And Wadhawan Holdings Private Limited And RKW Developers Private Limited (Complainant Companies), against IIFL Facilities, IIFL Finance and its directors at Chembur police station alleging that IIFL along with IIFL Facilities has illegally transferred and sold the properties mortgaged by the Complainant Companies as security cover for the loan. Quashing petitions have been filed by IIFL entities and their directors before the Bombay High Court and are currently pending adjudication.

4. A first information report (FIR) was registered upon the compliant of Dr. Muneer Gazi ("Complainant") at Boisar Police station under sections 409,420, 467, 471 read with section 34 against IIFL Finance Ltd, Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others. The Complainant alleged that the Complainant owns certain parcel of land in palghar and entered into a development agreement with one Goldstar Realtors to develop the said land and subsequently, Goldstar Realtors entered into an arrangement with respect to the said land with one said JE Marketing. Further JE Marketing availed a secured loan facility from IIFL against the said land. The Complainant further alleges that they had terminated the arrangement with Goldstar Realtor thus nullifying the arrangement between JE Marketing and Goldstar Realty rendering the symbolic possession of the land under SARFAESI invalid. Quashing petition has been filed in Bombay High Court by the Company.

5. A first information report (FIR) no. 0143 dated August 02, 2019 was filed by Vinay Jain (Complainant) before economic offences wing, Delhi against IIFL Finance Limited, Nirmal Bhanwarlal Jain, Venkataraman Rajamani and other persons (Accused) under Sections 420,465,468,471,120B of the Indian Penal Code, 1860. The Police concluded the investigation and filed the closure report.

6. A first information report (FIR) no. 0003 was filed by Shvarinder Singh Kathuria (Complainant) before economic offences wing against IIFL Finance Limited under Sections 420,465,468,471,120B of the Indian Penal Code, 1860. The matter is currently under investigation.

7. A criminal complaint CR No. 1018/2022 was filed by Shailesh Shridhar Kadam against IIFL Finance Limited and others ("**Accused**") of defamation and a case has been file before the Judicial Magistrate First Class, District - Thane Court Thane. A police investigation was conducted and the Accused were not found guilty. Thereafter the investigation was closed. The investigation report is pending to be filed by the investigation officers.

(d) ***Criminal litigations by the Issuer***

1. Our Company in the ordinary course of business, in relation to its home loan/loan against property portfolio, has lodged the first information report dated November 16, 2015 against Uttam Kr. Asrani for cheating under various sections - 420,406,463,464,467,468,471, 120B of Indian Penal Code, 1860. The matter is pending for further investigation by the concerned officers.

2. Our Company filed an appeal bearing No. 3085/2019 admitted on June 24, 2019 before the PMLA Appellate Tribunal, Delhi against the order passed by the Adjudicating Authority (PMLA Tribunal). In this matter, the Enforcement Directorate has attached the property which is mortgaged with India Infoline Finance Limited and India Infoline Finance Limited challenged the before the PMLA Appellate Tribunal. In this mater, India Infoline Finance Limited initiated SARFAESI proceedings due to the alleged non-repayment of ₹1.32 crore in relation to a loan availed by the Borrower (Arvind Casting). India Infoline Finance Limited is contesting the matter and the matter is pending before the PMLA Appellate Tribunal, Delhi.

3. A Complaint having Complaint number 77 of 21 was filed with the Economic Offence Wing by our Company against M/s Shattaf Construction Company and Mr. Shrenik Siroya for misusing the money sum disbursed to them and illegally selling the units of the mortgaged property without our consent. Currently, an FIR having reference number 0970 of 2021 has been registered under section 403, 420 and 120B in relation to the same. Here, the matter is pending for further investigation.

(e) ***Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881***

Our Company has filed 5270 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881 and/or Section 25 of the Payment and Settlement Systems Act, 2007 for dishonour of cheques / electronic clearing system in various courts. The cases are pending before various courts at various stages of adjudication.

(f) ***Gold Loan cases***

A. In relation to our gold loan portfolio, the Company has lodged 111 first information reports ("FIR") against various borrowers and other persons for offences under Sections 395, 405, 406, 409, 415, 419, 420, 441, 447, 467, 468, 471, 120(b), 156(3) and 34 of Indian Penal Code, 1860, . The said FIRs are under investigation by various police stations and pending trials.

B. In relation to our gold loan portfolio, 11 first information reports ("FIR") have been lodged by various borrowers against our Company for offences under Sections 34, 120, 120B, 294, 406, 409, 418, 420, 468, of Indian Penal Code, 1860.. The said FIRs are under investigation by various police stations and pending trials.

C. In relation to our gold loan portfolio, the Company has filed 15 proceedings against defaulting customers under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques, in various courts. The matters are pending before various courts at various stages of adjudication.

(g) ***Actions taken by regulatory and statutory authorities against the Issuer***

A. A direction dated July 17, 2018 was received by our Company from Pension Fund Regulatory and Development Authority ("**PFRDA**"), listing out the required actions to be complied with, in regard to pending amount of ₹.7.6 lakh by the subscribers' deposits with our Company as registered point of presence for National Pension Scheme as on March 31, 2018. In this regard, IIFL had transferred The un-reconciled balance payment as on date to PFRDA account. Also, IIFL is in the process of initiating the closure of HDFC bank

account, once the account is closed, the Company will update the PFRDA and process the de-registration process.

B. Investigations Department of SEBI has by way of a letter dated June 7, 2022 ("**Letter**") directed us to provide certain specific information and documents with respect to suspected insider trading activities, including (amongst others) (a) chronology of events in relation to declaration of financial results for the period ended December 31, 2020 on January 29, 2021; (b) details of all persons who were involved in the process of/ having access to unpublished price sensitive information vis-a-vis the aforesaid financial results; (c) all relevant documentary evidence with respect to communications with members of board of directors for the period August 31, 2020 to May 3, 2021; (d) details of all on market and off market trades undertaken by the directors, promoters, key managerial personnel, compliance officer of the Company and their family members during the period August 31, 2020 to May 3, 2021; (e) relationship of Company and/or any of its Promoters/ Directors/ employees or any other person with the entities as mentioned in the letter issued by SEBI, etc. Each of these requests were responded by our Company to SEBI in July 2022. We have and we will respond to any further queries from SEBI.

C. An inspection of our Company was carried out by the RBI with reference to our financial position as on March 31, 2023, wherein certain material supervisory concerns were observed by the RBI in respect to the gold loan portfolio of our Company, including serious deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default; breaches in Loan-to-Value ratio; significant disbursal and collection of loan amount in cash far in excess of the statutory limit; non-adherence to the standard auction process; and lack of transparency in charges being levied to customer accounts, etc. Pursuant to press release and order dated March 4, 2024, RBI had directed our Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning/ securitising/ selling any of our gold loans. Our Company, however, was permitted to continue service our existing gold loan portfolio through usual collection and recovery processes. RBI, by way of its subsequent letter dated September 19, 2024, has lifted the restrictions imposed on our gold loan business and that we are allowed to offer gold loans.

D. Pursuant to Regulation 30 and 51 of the Listing Regulations (as amended from time to time) read with Para A of Part A of Schedule III of the Listing Regulations, IIFL Finance Limited had received an email dated June 28, 2024 imposing penalty of ₹ 94,400 each, from the Stock Exchanges on which IIFL is listed, i.e. BSE and NSE, regarding penal action for non-compliance as per SEBI Circular w.r.t. non-submission of the financial results within stipulated timelines prescribed under Listing Regulations. IIFL paid the said penalty on June 29, 2024 and reported that there is no material impact on the financials, operations, or other activities of the Company.

(h) **Material tax litigation against the Issuer**

(₹ in crore)

Entity	No. of Cases		Amount Involved	
	Direct	Indirect Tax	Direct Tax	Indirect Tax
IIFL Finance Limited (earlier known as "IIFL Holdings Limited)	11	6	332.44	74.88
India Infoline Finance Limited (now merged with IIFL Finance Limited)	5	10	20.01	39.09

a. Our Company (IIFL Finance Limited "earlier known as "**IIFL Holdings Limited**") has earned exempt income i.e. dividend during the period AY 2010-11 to AY 2020-21, being 8 different assessment years. The assessing officer has disallowed expenses in proportionate to the exempt income earned as per Section

14A of Income Tax Act by applying Rule 8D of Income Tax Rules. The total tax impact of such disallowance amounts to ₹ 48.93 crore. Our Company has filed the appeal against such disallowances made under Section 14A of the Income Tax Act and the matters are pending for disposal before various Income Tax Appellate Authorities. In AY 2021-22, the assessing officer has disallowed ESOP expense and deduction claimed u/s 80M, the tax impact of such disallowance is ₹ 17.00 crore. IIFL has filed an appeal against these disallowances. For the Assessment Year (AY) 2019-20, the Assessing Officer (AO) has disallowed donations claimed under Section 80G and disallowed payments under Section 40(i)(i). Additionally, the AO has not correctly determined the TDS, leading to an inaccurate tax liability. Currently IIFL is in process of filing an appeal against these disallowances.

b. In the similar line, India Infoline Finance Limited now (now merged with IIFL Finance Limited), has earned exempt income i.e. dividend during the period AY 2012-13 to AY 2018-19, being 6 different assessment years. The assessing officer has disallowed expenses in proportionate to the exempt income earned as per Section 14A of Income Tax Act by applying Rule 8D of Income Tax Rules. The total tax impact of such disallowance amounts to ₹ 20.01 crore. Our Company has filed the appeal against such disallowances made under Section 14A of the Income Tax Act and the matters are pending for disposal before various Income Tax Appellate Authorities.

c. The Show Cause Notice. No. 1358/COMMR/2014-15 dated September 19, 2014 has been issued to the Company demanding Service Tax amounting to ₹ 17.79 crore plus interest & penalty aggregating to ₹ 57.01 crore as on March 31, 2025 for the period July 1, 2012 to March 31, 2014 on the Brokerage Income earned from FII Clients considering the same as taxable income. However, the Company has treated such Brokerage Income as an exempt income while filling its service tax return. The Department has confirmed the said service tax demand on such FII Brokerage by issuing the Order No. 143-144/COMMR/(Dr. KNR)/CGST&CEX/MC/2018-19 dated January 10, 2019. The Company has litigated the said addition & has filed an appeal against the order of the Service Tax authorities before the CESTAT Mumbai. The matter is pending for disposal before CESTAT Mumbai.

d. The Show cause notice. F No. 06/COMMR/ST-III/2015-16 dated April 7, 2016 has been issued to the Company demanding Service Tax on the Exchange Transaction charges earned by the Company during period April 1, 2007 to May 13, 2008 amounting to ₹ 2.86 crore plus interest & penalty aggregating to 14.95 crore as at March 31, 2025 considering it as a taxable transaction and not as a pure agent service. The department has confirmed the said demand of Exchange Transaction Charges by issuing an order. The Company has litigated the said addition and filed an appeal against the Order of the Service Tax authorities before the CESTAT Mumbai. The matter is pending for disposal before CESTAT Mumbai.

e. The Show Cause Notice. C. No. V(H)Adj-I/ST/140/2012/2077 dated September 19, 2015 has been issued to the company by Sriganganagar, Rajasthan Jurisdiction demanding Service Tax on the Exchange Transaction charges earned by the Company during the period April 2007 to March 2012 amounting to ₹ 0.05 crore plus interest & penalty aggregating to ₹ 0.27 crore as at March 31, 2025 considering it as a taxable transaction. The department has confirmed the said demand of Exchange Transaction Charges by issuing an Order. The Company has litigated the said addition and filed an appeal against the Order of the Service Tax authorities before the Commissioner Appeal, Rajasthan. The matter is pending for disposal.

f. The company has received order from Andhra Pradesh GST Authorities raising a demand of ₹ 0.44 crore plus interest for the gap in the turnover reported in GSTR-1 vs GSTR-3B during the period July 1, 2017 to March 31, 2019 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

g. The company has received order from Maharashtra GST Authorities raising a demand of ₹ 0.07 cr plus interest & penalty aggregating to 0.15 cr for the input tax credit related issues during the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

h. The company has received order from Karnataka GST Authorities raising a demand of ₹ 0.27 cr plus interest & penalty aggregating to 0.30 cr for the gap in GSTR-1 vs GSTR-3B for the period September 2019 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

i. The company has received order from Telangana GST Authorities raising a demand of ₹ 0.02 cr plus interest & penalty aggregating to 0.03 cr for the gap in GSTR-1 vs GSTR-3B for the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

j. The company has received order from Uttar Pradesh GST Authorities raising a demand of ₹ 0.08 cr plus interest & penalty aggregating to 0.09 cr for the gap in GSTR-1 vs GSTR-3B for the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

k. The company has received order from Delhi GST Authorities raising a demand of ₹ 0.11 cr plus interest & penalty aggregating to 0.22 cr for the gap in Short payment of forward charge & reverse charge liability, non-reversal of input tax credit under rule 42 of the CGST Act, 2017 and non-reversal of ITC availed on account of cancelled dealer or return defaulter for the period April 1, 2019 to March 31, 2020 in the case of IIFL Finance Limited. The Company is in the process of filing an appeal against the order of the GST authorities before the GST Commissioner Appeals.

l. The company has received order from Maharashtra GST Authorities raising a demand of ₹ 17.31 cr plus interest & penalty aggregating to 35.56 cr for Short payment of forward charge & reverse charge liability and excess availment of input tax credit for the period April 1, 2019 to March 31, 2020 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company is in the process of filing an appeal against the order of the GST authorities before the GST Commissioner Appeals.

m. The company has received order from Tamil Nadu GST Authorities raising a demand of ₹ 1.21 cr plus interest & penalty aggregating to 2.35 cr for non-reversal of input tax credit under rule 42 of the CGST Act, 2017, Under declaration of ineligible input tax credit and availment of input tax credit on account of cancelled and non-filer for the period April 1, 2019 to March 31, 2020 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company is in the process of filing an appeal against the order of the GST authorities before the GST Commissioner Appeals.

n. The company has received order from Gujarat GST Authorities raising a demand of ₹ 0.17 cr plus interest & penalty aggregating to 0.34 cr for excess availment of ITC as per the audit conducted for the period April 1, 2020 to March 31, 2021 in the case of IIFL Finance Limited. The Company is in the process of filing an appeal against the order of the GST authorities before the GST Commissioner Appeals.

o. The company has received order from Delhi GST Authorities raising a demand of ₹ 1.13 cr plus interest & penalty aggregating to 2.09 cr for non reversal of ITC under rule 42/43 and claim of ineligible credit and claim of input tax credit from the cancelled dealer for the period April 1, 2020 to March 31, 2021 in

the case of IIFL Finance Limited. The Company is in the process of filing an appeal against the order of the GST authorities before the GST Commissioner Appeals.

p. The company has received order from Maharashtra GST Authorities raising a demand of ₹ 0.05 cr plus interest & penalty aggregating to 0.09 cr for short payment of reverse charge for the period April 1, 2020 to March 31, 2021 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company is in the process of filing an appeal against the order of the GST authorities before the GST Commissioner Appeals.

q. The company has received order from Maharashtra GST Authorities raising a demand of ₹ 0.03 cr plus interest & penalty aggregating to 0.054 cr for short payment of reverse charge liability in form GSTR-3B than GSTR-2A and ineligible input tax credit for the period April 1, 2020 to March 31, 2021 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company is in the process of filing an appeal against the order of the GST authorities before the GST Commissioner Appeals.

r. The company has received order from Andhra Pradesh GST Authorities raising a demand of ₹ 0.01 cr plus interest & penalty aggregating to 0.03 cr for turnover gap with GSTR 3B Vs GSTR 1 for the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

Litigations involving the directors

(a) ***Criminal litigations against the directors***

A. A complaint dated July 12, 2011 was filed by Sushama Agarwal before Chief Judicial Magistrate, Meerut, against our director Nirmal Bhanwarlal Jain and ex-employees of ISL ("**Accused Persons**") under Sections 406, 420 and 464 of the Indian Penal Code, 1860, alleging unauthorised trading, criminal breach of trust, cheating and forgery. Pursuant to the Complaint, the Chief Judicial Magistrate, passed an order for issuance of process on July 25, 2011. The Accused Persons filed a petition before the Allahabad High Court on April 7, 2014 ("**Petition**") for quashing the aforesaid order of the Chief Judicial Magistrate. The Allahabad High Court vide its order dated April 22, 2014 admitted the Petition and stayed the proceedings before the Chief Judicial Magistrate, Meerut. The case is presently pending before the Allahabad High Court for hearing.

B. A complaint was received by ISL on December 9, 2012 filed by Arunava Patra before the Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal, against our directors Nirmal Bhanwarlal Jain, Venkataraman Rajamani and Nilesh Vikamsey ("**Accused Persons**") under Sections 406 and 120B of the Indian Penal Code, 1860, alleging inter-alia, forgery and criminal conspiracy and certain offences under the Companies Act, 1956. Pursuant to the complaint, the Court passed an order for issuance of process on June 16, 2014. The Accused Persons filed a writ petition dated April 10, 2015 before the Calcutta High Court for quashing of the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court passed an order and the certified copy of the order was received by us on June 18, 2015 staying the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court dismissed the Revision. Against the said Order, the Company has filed an SLP before Supreme Court, the same is pending. Further, Mr. Dilip Vaidya has filed a Quashing Petition before Kolkata High Court. The matters are pending.

C. A first information report (FIR) has been filed under section 106, 42, 445, 409 and 120(b) of the Indian Penal Code, 1860 read with section 7, 9 and 13 of the Prevention and Corruption Act by one Mr. Sunil Shinde, on behalf of Ultra Space Developers Pvt Limited, JVPD One Builder LLP Wadhawan Lifestyle Retail Private Limited Wadhawan Retail Private Limited And

Wadhawan Holdings Private Limited And RKW Developers Private Limited (Complainant Companies), against IIFL Facilities, IIFL Finance and its directors at Chembur police station alleging that IIFL along with IIFL Facilities has illegally transferred and sold the properties mortgaged by the Complainant Companies as security cover for the loan. Quashing petitions have been filed by IIFL entities and their directors before the Bombay High Court and are currently pending adjudication.

D. A first information report (FIR) was registered upon the compliant of Dr. Muneer Gazi ("Complainant") at Boisar Police station under sections 409,420, 467, 471 read with section 34 against IIFL Finance Ltd, Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others. The Complainant alleged that the Complainant owns certain parcel of land in palghar and entered into a development agreement with one Goldstar Realtors to develop the said land and subsequently, Goldstar Realtors entered into an arrangement with respect to the said land with one said JE Marketing. Further JE Marketing availed a secured loan facility from IIFL against the said land. The Complainant further alleges that they had terminated the arrangement with Goldstar Realtor thus nullifying the arrangement between JE Marketing and Goldstar Realty rendering the symbolic possession of the land under SARFAESI invalid. Quashing petition has been filed in Bombay High Court by the Company.

E. A criminal complaint having complaint number 81/ 2023 was filed by ex-employee Mr. Sekendar Ali Shah against Nirmal Jain and ors before the Additional Chief Judicial Magistrate, Durgapur for non-issuance of reliving letter by the company. The matter is currently pending before the court.

F. FIR was registered upon the complaint of Mr. Sushil Jainarayan Karva at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of IPC against India Infoline Finance Ltd., Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and other independent directors alleging that India Infoline Finance Ltd. did not reduce the EMI amount despite the Complainant had allegedly repaid a substantial loan amount and that without his permission a co-borrower and the IIFL settled the Arbitration proceedings for 70,000 and released the mortgaged property without his permission. He further alleged that IIFL misused his blank cheques given by him as security and filed false 138 complaints under Section 138 of the N.I Act before the Gurgaon court. The police filed the closure report treating the matter as civil in nature and the matter is pending before court for final order to close the Complaint.

G. FIR having FIR No. 408/2023 u/s 420 / 406 of the Indian Penal Code was registered upon the complaint of Mr. Subodh Sanghi (Borrower of IIFL Home Finance) at Police station Chaitanyapuri against India Infoline Home Finance Limited and its Directors, Mr. R. Venkataraman & S Sridhar. IIFL Home Finance are in the process of filing a quashing petition against the same .The matter is current under investigation.

H. Criminal complaint having case number 42830/2016, 40882/2016 & 42868/2016 was filed by GHCL Employee Stock Option Trust (GHCL ESOP) against IIFL Securities Ltd, its directors and others before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi. IIFL Securities vide its letter dated April 30, 2008 informed GHCL ESOP of a debit outstanding Rs. 10.48 crore and existence of lien on certain shares purchased by it using the demat account maintained by GHCL ESOP with IIFL Securities Ltd. GHCL ESOP alleged that the outstanding amount is incorrect and that in place of refunding the difference amount, IIFL Securities allegedly asked to clear the debits of other company failing which IIFL securities illegally sold of certain shares belonging to GHCL ESOP. The Company filed a quashing petition before High Court, Delhi. The Court has stayed the proceedings, the matter is pending.

I. Criminal application Cr. M.A No. 1826 of 2022 filed by Sanjeev Kumar Singh before J.M.F.C, Thane alleging higher loan being disbursed and higher EMI amount deducted than the amount agreed to. Court order passed directing Kasarwadi Police Station to register an FIR

and investigate the matter. Criminal Writ Petition No WP/2616/2023 filed on 28-July-2023 for quashing the FIR is pending before Hon'ble High Court of Bombay.

J. A first information report (FIR) no. 0143 dated August 02, 2019 was filed by Vinay Jain (Complainant)before economic offences wing, Delhi against IIFL Finance Limited, Nirmal Bhanwarlal Jain, Venkataraman Rajamani and other persons (Accused) under Sections 420,465,468,471,120B of the Indian Penal Code, 1860. Police concluded the investigation and filed the closure report.

K. A complaint dated September 30, 2013 ("Complaint") was lodged by Pankaj Saraf, an investor in National Spot Exchange Limited ("NSEL"), at the MRA Marg Police Station Mumbai against NSEL and other brokers, including IICL, alleging inter-alia, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the Complaint, the economic offences wing Mumbai ("EOW"), lodged a first information report against the Accused ("FIR"). In this matter, EOW has filed its 4th final charge sheet in 2018. Thereby, Mr. Chintan Modi, Director was served with summons and he appeared before the MPID Court and his presence was marked. In this matter, EOW has filed its final charge sheet on December 2, 2022, whereby, the summons was issued to Mr. R. Venkataraman, the then director of IICL for appearance. Mr. R. Venkataraman appeared in the matter and the court noted the presence. Further, NSEL and Arvind Bahl (IICL client) moved an application before Sessions Court, Bombay to take cognizance against the remaining non charge sheeted directors and promoters of Brokers. The Court vide its Order allowed the application and issued the process against Mr. Nirmal Jain, IIFL Finance Limited & others. Against, the said order, Mr. Nirmal Jain & IIFL Finance Limited preferred an appeal having number 679/2023 & 681/2023 and 682/2023 and 683/2023 before High Court, Bombay for setting aside the order passed by Sessions Court, Bombay. The High Court, Bombay granted stay on the order passed by Sessions Court, Bombay. The matter is pending for hearing before High Court, Bombay.

L. A criminal revision dated December 7, 2023 was filed by Mahendra Pal Singh before Sessions Court Budaun against Mr. Nirmal Jain and others ("Accused"), challenging the order passed by lower court wherein the lower court dismissed the application filed by Mahendra Pal Singh under section 156(3) of CrPC praying for registration of FIR against the Accused. The matter is currently pending.

M. A criminal complaint CR 1018/2022 was filed by Shailesd Kadam against Issuer & ors ("Accused") for defamation and a case has been filed before Judicial Magistrate First Class, District thane. A police investigation was concluded and Accused were found not guilty. Investigation closed. Investigation report pending to be filed by investigating officers.

(b) Criminal litigations by the directors

Nil

(c) ***Material civil litigation against the directors***

A. A commercial suit admitted on January 19, 2017 was filed by Harish Thawani a client of National Spot Exchange Limited ("**NSEL**"), before the Bombay High Court ("**Court**"), against India Infoline Commodities Limited ("**IICL**") its directors and ISL, IIFL Holdings Limited (now IIFL Finance Limited), and its directors, including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. IICL filed its written statement before the Court and the matter is pending for hearing.

B. A commercial suit dated July 19, 2016 was filed by Vishvanidhi Dalmia, a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against India Infoline Commodities Limited ("IICL"), its directors, employees including the chairman of IIFL Finance Limited (Formerly IIFL Holdings Limited) and NSEL, claiming (a) an amount of ₹ 76.00

million along with interest thereon at the rate of 18% per annum from August 1, 2013 to May 6, 2016 amounting to ₹ 37.85 million and further interest thereon on the total claim at the rate of 18% per annum from the date of filing of the suit till final realization. It was also prayed for interim/ad-interim relief (b) pending hearing and final disposal appropriate orders for injunction restraining IICL from directly or indirectly assign, selling, mortgage, creating any third party on movable and immovable assets (c) pray for injunction restraining IICL from using ₹ 113.85 million without the leave of the court (d) independent audit or investigating agency like forensic audit to examine the affairs of IICL (e) order and direction to IICL to pay any amount realized from NSEL and to preserve all the records of the relevant period. The total amount involved in the matter is ₹ 113.85 million. IICL received the summons on September 12, 2018. The matter is yet to be admitted.

C. The Company petition 237 (MB)/2021 has been filed by Amit Mavi against IIFL seeking investigation in the affairs of IIFL Finance Ltd, forensic audit to be conducted into the accounts of IIFL, conduct and inspection and audit into the accounts of the IIFL group entities. No interim reliefs have been granted. and the matter is pending before the tribunal.

D. A Contempt Petition has been filed by Purnima Chaudhary under section 12 of The Contempt of Courts Act 1971, in respect of the Plot No. C Community Center, Anand Vihar, Delhi – 92 wherein the petitioner has alleged that the unit thereon have been demolished which has interfered with the lawful and peaceful possession of the shops owned by the petitioner. The matter is pending in court.

E. Plaintiff is an ex-employee of IIFL and vide this suit Plaintiff Priyabarata Dash is claiming an amount of Rs.35,785/- along with interest and relieving letter.

F. In the present case, a Contempt Case Filed by Mr.Veerapaneni Ravi Kanth & Sudhrani.V, before the Hon'ble High Court of AP against IIHFL, praying that the Hon'ble High Court may be pleased to punish the respondents herein for willful disobedience of the orders in W.P.No.16461 of 2021 dated 30/09/2021. Matter is pending in court.

G. A short cause suit no. 2046 of 2022 filed by one Aparna Suraj Dahibavkar against the Issuer and Nirmal Jain before Bombay City Civil Court for return of alleged pledge gold. The matter is pending.

H. A complaint was filed by the Directorate of Enforcement before sessions court, Mumbai against M/s. Alpha Commodity Pvt Ltd & ors u/s 3&4 r/w section 70 of the Prevention of Money Laundering Act. IIFL Commodities and Mr. R Venkataraman, the directors were served summons. Matter pending in Court.

(d) ***Material civil litigation by the directors***

A Writ Petition was filed by Mr. R. Venkataraman before the Bombay High Court against the Securities Exchange Board of India & Ors. challenging the notice issued by SEBI, alleging that Mr. R. Venkataraman, who is director and promoter of IIFL, has incurred a “disqualification” under SEBI Regulations. The matter is pending for hearing before Bombay High Court.

(e) ***Actions taken by regulatory and statutory authorities against the directors***

Nil

(f) ***Material litigation or legal or regulatory actions involving the Promoters***

Please refer litigations involving the directors section above.

(ii) Litigation involving against the subsidiaries:

IIFL Home Finance Limited ("IIHFL") (Formerly India Infoline Housing Finance Limited)

(a) ***Material civil litigations against IIHFL***

Nil

(b) ***Material civil litigations by IIHFL***

Nil

(c) ***Criminal litigations against IIHFL***

1. Yamuna Realty Private Limited ("Borrower") and two of its Directors have filed a petition against our Company before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by our Company under Section 25 of the Payment and Settlement Act, 2007. Further, Gunit Narang and Dilip Narang, Directors of Yamuna Realty Private Limited have filed criminal applications against our Company before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by our Company before the court of the 1st Class Judicial Magistrate, Gurugram, Haryana, under Section 25 read with Section 27 of the Payment and Settlement Act, 2007 read with Section 357 of the Code of Criminal Procedure, 1973. The matters are currently pending before the Punjab and Haryana High Court.

2. Henry Vijay Sirdar Masih has filed a criminal application CRM No 29420 of 2023 against our Company before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing criminal complaint proceedings initiated by our Company under Section 25 read with Section 27 of the Payment and Settlement Act, 2007, read with Section 357 of the Code of Criminal Procedure, 1973 before the court of Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

3. MRG Auto Pvt. Limited, (Borrowers of our Company) have filed Criminal Revisions Petitions in Punjab and Haryana High Court against the summoning orders passed by Judicial Magistrate, Gurugram. Petition filed u/s 482 of Cr.P.C. for quashing / transfer the pending litigation filed against him u/s 25 of PASA Act. These petitions are pending.

4. Narendra Kumar and certain others have filed a contempt petition CRM No 29420 of 2023 under Section 340 of the Code of Criminal Procedure, 1973, before the Dwarka Court, New Delhi against the proceedings initiated under Section 14 of the SARFAESI Act against them by our Company. The matter is currently pending before the Dwarka Court, New Delhi.

5. Sumehak Bansal has filed a petition (Case No CRM No 28635 of 2023) against our Company before the Punjab & Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 ("**CrPC**") for quashing proceedings initiated by IIHFL under section 25 of the Payment and Settlement Act, 2007 before a Gurguram court.

6. Prabhat Kumar has filed a criminal miscellaneous petition (Case No CRM No 43472 of 2017) before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking annulment of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company. The matter is currently pending before the Punjab and Haryana High Court.

7. Vijay Pratap Singh has filed a criminal miscellaneous petition (Case No CRM No 45915 of 2017 before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal

Procedure, 1973 seeking quashing of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company. The matter is currently pending before the Punjab and Haryana High Court.

8. Indrashis Singh has filed a criminal miscellaneous petition (Case No CRM No 46353 of 2017) before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking quashing of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company. The matter is currently pending before the Punjab and Haryana High Court.

9. Rachit Katyal and Orbit Foods Inc. have filed a criminal miscellaneous petition (Case No CRM No 39700 of 2017) before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking annulment of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007 in favour of our Company. The matter is currently pending before the Punjab and Haryana High Court

10. Mr. Ranjeet Bharaj filed a transfer application (Case No 17/2023) under Section 408 of the Code of Criminal Procedure, 1973 ("**CrPC**") before the District & Session Court, Gurugram seeking permission to transfer all the cases arisen from the home loan account No. 707558 to one court.

11. Raghbir Singh has filed criminal applications (Case No CRl-Misc 32446, 32667, 33078, 33213 of 2021) against our Company before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company before the court of the 1st Class Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

12. Subhash T Gopalkrupa has filed a petition CRM No 28970 of 2023 under Section 482 of the Code of Criminal Procedure, 1973 for quashing of a first information report filed against him dated April 18, 2023. The first information report was filed by our Company under Section 174-A of the Indian Penal Code, 1860 at the Shivaji Nagar, Gurugram police station, initiated under the Negotiable Instruments Act. The matter is currently pending before the court.

13. Ashok has filed a criminal revision application before the Sessions Court, Gurugram against the summoning orders passed by Judicial Magistrate, Gurugram in relation to the complaints filed under Section 25 of Payment and Settlement Act, 2007 by our Company. The matter is currently pending before the Sessions Court, Gurugram.

14. Shri Adithya B. has filed a case (Cse No- FPA-PMLA-1080/BPL/2024) before PMLA Court Delhi against PG Infrastructure and Services Private Limited. IIHFL is the Performa party in this case. The loan has been closed in this case. We have submitted our reply.

15. Anil Jayadayal Taneja filed criminal applications (Cse No- CRM-M No 8144 of 2024) against our Company before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company before the court of the 1st Class Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

16. Geeta Yadav has filed criminal applications against IIHFL before the Punjab and Haryana High Court vide case No- CRM-M No 52652 of 2023 at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings under Section 25 of the Payment and Settlement Act, 2007, initiated by IIHFL before the court of the 1st Class Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

17. An FIR 408/2023 u/s 420 / 406 of the Indian Penal Code was registered upon the complaint of Mr. Subodh Sanghi (Borrower) at the Chaitanyapuri Police station against India Infoline Home Finance Limited and its Directors, Mr. R. Venkataraman & S Sridhar. The matter is in under investigation.

18. A criminal revision (Case Number- 233/2023) dated December 7, 2023 was filed by Mahendra Pal Singh before Sessions Court Budaun against Mr. Nirmal Jain and others ("Accused"), challenging the order passed by lower court wherein the lower court dismissed the application filed by Mahendra Pal Singh under section 156(3) of CrPC praying for registration of FIR against the Accused. We appeared in this case. The matter is currently pending.

19. An FIR 0485/2024 dated September 11, 2024 was registered upon the complaint of Mr. Sanjiv Kumar (borrower) at Police Station Madhav Nagar against Tej Singh and Mukesh employee of IIFL Home Finance Limited, alleged that his loan tenure and ROI was increased suddenly. The matter is under investigation. We are trying to settle the issues.

20. A case bearing OC no. 2321/2024 having case title Deputy Director, Directorate of Enforcement, New Delhi Versus M/s Monarch Universal Life-space Pvt. Ltd. and Ors, wherein we are the defendant number 17. We have filed an application / reply in this case against Provisional Attachment Order No. 04/2024 dated May 10,2024 in ECIR/MBZO-II/12/2019. This property is mortgaged with our Company through LAN- 744252 The matter is pending before the PMLA Court, Delhi. The matter is currently pending adjudication.

21. A criminal revision was filed by Rajib Biswas before High Court Calcutta against IIHFL ("Accused"), challenging the order passed by lower court wherein the lower court dismissed the application filed by Rajib Biswas under section 156(3) of CrPC praying for registration of FIR against the Accused. We appeared in this case. The matter is currently pending.

22. A Contempt Case (Case No 2214 of 2024) Filed by Mr.Veerapaneni Ravi Kanth & Sudhrani.V, before the Hon'ble High Court of AP against R Venkatararaman, and Regional Manager Mr. Challa Bala Subrahmanyam, praying that the Hon'ble High Court may be pleased to punish the respondents herein for willful disobedience of the orders in W.P.No.16461 of 2021 dated.30/09/2021 (attached Copy). We have filed our counter reply. The matter is listed for arguments.

23. An FIR 296/2019 dated June 18, 2019 was registered by Devender Kumar at the Faridabad Kotwali Police Station under Section 120B, 406, 419, 420, 467. 468 and 471 of Indian Penal Code (IPC) against unknown person and our Company alleging that fraud committed against him. The complainant availed loan from our Company for the purchase of the property and our Company is asked to present the transaction documents to support the investigation. The matter is currently pending.

24. An FIR 541/2019 dated June 10, 2019 was registered upon the complaint of Mr. Sushil Jainarayan Karva at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of IPC against India Infoline Finance Limited, Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others independent directors alleging that India Infoline Finance Limited ("IIFL") did not reduce the EMI amount despite the complainant had repaid a substantial loan amount and that without his permission a co-borrower and IIFL settled the Arbitration proceedings for ₹ 70,000 and released the mortgaged property without his permission. He further alleged that IIFL misused his blank cheques given by him as security and filed false complaints under Section 138 of the N.I Act before the Gurgaon court. The police filed the closure report treating the matter as civil in nature and the matter is pending before court for final order to close the complaint.

25. A First Information Report 359/2021 dated March 5, 2021, was registered upon the complaint of Mrs. Kamlesh Devi at Sahibabad, Ghaziabad under sections 420, 467, 468, 471, 504, 506 and 406 of IPC against our Company's employee Mr. Omkar Singh alleging that officers made false promise of giving loan at lower rate of interest but disbursed the loan amount at the rate of 21%. She had been paying the loan amount regularly, but the accused allegedly went for collection of the EMI which she had already paid and showed her bank passbook to reconfirm but he refused to agree the same. We have filed 482 Cr.P.C and got stay against arrest. The matter is pending for investigation by the police.

26. An FIR 153/2023 dated April 8, 2023 was registered upon the complaint of Mr. Rohit Yadav S/o Mr

Dara Singh, ("Borrower") at Kapashera Police Station under Sections 406/420/34 of IPC against India Infoline Home Finance Limited, and ICICI Prudential, alleging that after death of Borrower, ICICI Prudential has rejected his claim. An insurance policy of ₹ 40 Lakhs was signed at the time of loan. We have received a notice from P.S. Kapashera u/s 91 of Cr.P.C. And we have submitted our reply to the I.O. The Insurance Company has approached to legal heirs of borrower to settle the disputes.

27. An FIR 0383/2022 dated November 23, 2022 was registered upon the complaint of Mr. Sanjeev Kumar Singh ("Borrower") at Kasarvadavali police station against India Infoline Home Finance Limited and its directors, alleged that the our Company has disbursed Higher loan amount than the amount applied for and due to this Higher EMI amount deducted than the amount agreed by him at the time of loan. The matter is in investigation. The matter has been settled with the complainant. We have also filed an application u/s 482 of Cr.P.C. to quashing the FIR.

28. An FIR 05/2021 Dated May 05, 2021 was registered upon the complaint Mr. Shyamsundar Bhagvanram Jangid, Age-56, R/o Patalipada, Thane has filed complaint at BKC Police Station vide complaint No. M/5 of 2021 u/s 420,467,468,471,409 and 34 of IPC against India Infoline Home Finance Limited, alleged that he was not availed any loan facility from our Company but a loan has been booked in their company name i.e. Balaji Cars vide loan prospect No-704302, 702930, 704302. In FIR he states that he has availed loan facility from IIFL Finance in year of 2013 and in 2016 he was in settlement talks with them and later on he was paid ₹ 1.66 crore in part payment of settlement of loan account of IIFL. A loan of ₹ 780,49,000 was showing disbursed in his name by our Company, but he was not availed any loan facility from our Company. After registration of FIR, the I.O. has sent a notice u/s 91 of Cr.P.C. And we have submitted our reply to them. We have also filed an application u/s 482 of Cr.P.C. to quashing the FIR.

29. An FIR 55/2023 u/s 420 / 406 / 467 / 471 of the Indian Penal Code was registered upon the complaint of Ms. Manju Devi (borrower) at Police station Krishna Nagar, Delhi against India Infoline Home Finance Limited and its Directors, alleged that she was cheated of Rs 13.5 Lakhs by Chander Mohan by using her forged signature on her Canara Bank Cheque and taking her in good faith after her husband death. The matter is in investigation.

30. Ishwar Dass, (Borrowers of our Company) have filed Criminal Revisions Petitions in Punjab and Haryana High Court against the summoning orders passed by Judicial Magistrate, Gurugram. Petition filed u/s 482 of Cr.P.C. for quashing / transfer the pending litigation filed against him u/s 25 of PASA Act. These petitions are pending.

31. Anita Dhiman, (Borrowers of our Company) have filed Criminal Revisions Petitions in Punjab and Haryana High Court against the summoning orders passed by Judicial Magistrate, Gurugram. Petition filed u/s 482 of Cr.P.C. for quashing / transfer the pending litigation filed against him u/s 25 of PASA Act. These petitions are pending.

32. Ritu Kaushik, (borrower of IIFL HFL), has filed an application under Section 173(4) of the BNSS Act before the ACJM (1), Gautam Budh Nagar, Uttar Pradesh. The matter pertains to a subvention scheme dispute where the builder failed to deliver possession on time, leading to non-payment of EMIs by the borrower. IIFL HFL initiated legal action for EMI recovery, following which the borrower filed the present complaint against the builder and IIFL HFL. The Directors of IIFL HFL have been arrayed as Respondent Nos. 6 to 9, and notices have been issued to all respondents. Matter is currently pending adjudication.

33. Shailesh Tiwari (Borrower of IIFL HFL), has filed a civil suit before the Senior Civil Judge, Karkardooma Court, Delhi, naming the Directors of IIFL HFL as Defendants No. 1 to 6. The suit arises from legal action taken by IIFL HFL due to the borrower's continuous defaults in repayment. A notice for appearance has been issued to all defendants. The matter is currently pending adjudication.

(d) ***Criminal litigations by IIHFL***

A. A first information report dated February 1, 2017 was lodged by our Company at the Navrangpura Police Station, Ahmedabad, against Mihir Desai and other co-borrowers ("Accused") alleging inter alia, cheating and criminal breach of trust under Sections 406, 402, 465, 467, 468, 431, and 114 of the Indian Penal Code, 1860. It was alleged that the Accused had conspired to cause a loss to our Company by creating a subsequent mortgage and making a transfer of title and possession of the mortgage property to third parties despite the subsistence of an existing mortgage on the property in favour of our Company. Subsequently, our Company filed an appeal before City Civil and Session Court and prayed cancellation of bail given by Ld. Court below. The matter is pending investigation and our Company contesting the matter. Further, our Company has sold the secured asset as per the provisions of SARAFESI Act. The matter is pending investigation.

B. A first information report 130/2016 dated April 6, 2016 was filed by our Company at the Ashok Nagar Police Station, Bengaluru, against Tanveer Pasha and other co-borrowers alleging, inter alia, cheating and criminal breach of trust under Sections 420, 465, 467 and 468 of the Indian Penal Code, 1860. The matter is pending investigation.

C. A first information report 347/2015 dated September 10, 2015 was lodged by our Company at the Vidhayak Puri, Police Station, Jaipur against Prem Chand Sharma and other co-borrowers ("Accused") alleging inter alia, cheating and criminal breach of trust under Sections 420 and 406 of the Indian Penal Code, 1860. It was alleged that the Accused had conspired to cause a loss to our Company by transferring the title and possession of the mortgage property to third parties, despite the subsistence of an existing mortgage on the property, in favour of our Company and entering into an agreement for transfer of title and possession of the mortgaged property to third parties. Chargesheet has been filed by police.

D. A first information report dated November 8, 2016 ("FIR") was registered by our Company at the Kalyan Police Station, District Thane, Mumbai under Section 467, 420, 468, 120(B) of the Indian Penal Code, 1860 against Anand Rajaram Yadav and other co-borrowers ("Accused"), alleging inter alia, cheating and criminal breach of trust. It was alleged that the Accused had conspired to cause a loss to our Company by raising funds on the same property from different lenders multiple times. The matter is pending investigation.

E. A first information report dated May 21, 2019 and October 16, 2018 ("FIR") was registered by our Company at the Malad Police Station, District Mumbai under Sections 428, 427 and 34 of the Indian Penal Code, 1860 against Subir Chakravarti and other co-borrowers and also at the Jahangirabad Police Station under Section 448 of the Indian Penal Code, 1860, alleging inter alia, trespassing and damaging the mortgaged property. It was alleged that the Accused had conspired to cause a loss to our Company. Chargesheet has been filed by police.

F. A first information report 262/2019 dated October 21, 2019 ("FIR") was registered by our Company at Kotwali Police Station, Kanpur City against Rajveer Singh Bhaduriya and other co-borrowers under Section 120B, 504, 406 and 420 of the Indian Penal Code, 1860, alleging that the accused had conspired to commit cheating, criminal breach of trust and cause a wrongful loss to our Company. It has been stated in the FIR that our Company disbursed a loan of ₹ 30.46 lakhs in favour of the accused. Chargesheet has been filed by the Police.

G. A first information report 381/2019 dated September 7, 2019 ("FIR") was registered by Udyog Vihar Police Station on September 7, 2019 under Section 420 and 120B of the Indian Penal Code, 1860 after getting direction from Judicial Magistrate, Gurgaon against Dwarkadheesh Project Private Limited and also against 6 customers of our Company who had conspired to cause loss to our Company. Matter is pending for investigation and filing of Chargesheet.

H. A first information report no. 266/20 dated June 11, 2020 was registered by our Company at the Para Police Station, Lucknow against Ankit Gupta, Santosh Kumar and Meewati ("Accused") under

Section 419, 420, 467, 468 and 471 of Indian Penal Code, 1860, alleging inter alia, cheating and criminal breach of trust, forgery and caused a wrongful loss to our Company. The matter is under investigation.

I. A first information report 16/2021 dated January 27, 2021 was registered by our Company at the Udyog Vihar Police Station, Gurugram against Ashok Kumar and others co-borrowers under Section 120B, 419, 420, 467, 468 and 471 of IPC, alleging that the accused had conspired to commit cheating, cheating by personation, forgery and cause a wrongful loss to our Company. IIHFL had disbursed a loan of ₹ 2.25 crore in favour of the Accused. The matter is under investigation.

J. A first information report 192/2022 dated April 10, 2022 was registered in Police Station Vibhuti under various Sections 406, 419, 420, 467, 468, 471 and 120B of IPC against M/s Yazdan Constructions and others upon the complaint made by our Company in the ordinary course of its business, in relation to its home loan/loan against property portfolio. The complaint is under investigation stage.

K. First information report 316/2023 dated October 18, 2023 was lodged under sections 448,427,379 r/w 34 IPC by our Company at the Nawabpet Police Station, Sri Potti Sriramulu Nellore, against accused persons named (1) Patan Mahaboob Basha, (2) Patan Vahida, 3) Shaik Mahaboob Basha, 4) Shaik Ayisha were criminally trespassed in to a house which was seized by the India Infoline Home Finance Limited authorities by damaging the sealed and locks and living there without prior permission from the bank authorities.

L. Our Company filed a petition CRL MP/1272/2023 against Ritu Fatehpuria ("Borrower") before the High Court of Rajasthan under Section 482 of the Code of Criminal Procedure, 1973 against the State of Rajasthan for quashing of an FIR. Quashing order passed by the High Court of Rajasthan.

M. Our Company has filed a writ petition against Venus Traders before the High Court of Punjab and Haryana for obtaining a dasti warrant in a case filed under Section 138 of the Negotiable Instruments Act, 1881, against certain borrowers of our Company before the Gurugram court as the Gurugram court did not issue a dasti warrant despite several requests. The matter is currently pending before the High Court of Punjab and Haryana.

N. Our Company has filed Appeal No. 6907/2023 against Malaika Appliances ("Borrower") in the PMLA Court under the Prevention of Money Laundering Act ("PMLA") under Section 26 against impugned order dated October 26, 2023 passed by the Adjudicating Authority in regard to property listing at serial number 3 & 4 of Impugned Order. This property is mortgaged with our Company through LAN-715487 & 771626. The matter is pending before the PMLA Court, Delhi. The matter is currently pending adjudication.

(e) ***Actions taken by regulatory and statutory authorities against IIHFL***

1. A show cause notice was served by National Housing Bank ("NHB") to IIFL Home Finance Limited ("Company") dated January 10, 2018, that the Company had not complied with the provisions of paragraph 6 of the Housing Finance Companies Issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, as the NCDs issued during the financial year 2015-16 were extinguished within a period of 12 months from the date of issue.

   The Company in its reply dated January 16, 2018, submitted that the two transactions relating to extinguishment of NCDs within 12 months from the date of issue had occurred inadvertently while improving the cost of funds of the Company. The Company has not received any further communication on this matter.

2. A show cause notice was served by National Housing Bank ("NHB") to IIFL Home Finance Limited ("Company") dated July 7, 2020. The show cause notice pertained to the non-compliance with the Auditor's Report (NHB) Directions, 2016 ("Directions"). The notice observed that the HFC failed to include a statement on the matters as stated in HFCs- Auditors Report Directions, 2016 in the auditors' report on accounts of the Company for Financial Year 2018-19.

The Company in its reply dated July 30, 2020, mentioned that the observation made by NHB was not found in their initial supervisory letter dated January 16, 2020. It was further submitted that pursuant to requirement of Para 2 of Housing Finance Companies- Auditor's Report (NHB) Directions, 2016, Statutory Auditors of the Company have submitted a 'separate report to the Board of Directors of the Company on the matters specified in Para 3 and 4' of the subject Directions along with the Auditors report. The Company has not received any further communication on this matter.

3. A show cause notice was served by National Housing Bank ("NHB") to IIFL Home Finance Limited ("Company") dated September 17, 2020. The show cause notice pertained to the non-compliance Policy Circular 55. The notice alleged that the rate of interest was reduced by the Company on case-to-case basis either based on customer request or it was proactively offered by the Company to select customers. The company has therefore adopted a non-transparent approach for the change in the interest rates. This was stated to contravene the provision of Policy Circular 55 which provides that revision in the rates of interest with individual borrowers as against to an entire class, would render the accounts to be classified as re-negotiated or rescheduled accounts.

   The Company in its reply dated February 11, 2021 mentioned that the observation made by NHB had not considered the Para 3 read with Para 2 of the Circular No. 55, that a loan account shall only be classified as rescheduled or renegotiated only when the repayment capacity of the borrower is adversely effected and the reset of rate of interest (in case of a floating rate of interests) leads to extension in payment tenure. It has also been clarified that in case of reduction of rate of interest for good customers, there will be no extension or deferment of EMIs in case of reduction of rate of interest as mentioned in Circular No. 55.

(f) *Cases filed by IIHFL under Section 138 of the Negotiable Instruments Act, 1881*

IIHFL has filed 23525 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of Payment and Settlement System Act, 2007, for dishonour of cheques/ electronic clearance service/ automated clearing house before Judicial Magistrate, Gurgaon, Jaipur, Chandigarh & Dwarka Court. The aggregate of claim amounts filed by our Company is approximately ₹ 285.62 crore. The matters are pending before the courts at various stages of adjudication.

IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited) ("IIFL Samasta")

(a) ***Material civil litigations against IIFL Samasta***

Nil

(b) ***Material civil litigations by IIFL Samasta***

Nil

(c) ***Criminal litigations against IIFL Samasta***

IIFL Samasta Finance Limited has lodged 280 first information reports with amount involving about INR 4.26 crore, inter alia, including fraud against employees and various other persons for offences under sections 395, 405,406, 409, 415, 419, 420, 441, 447, 467, 468, 471, 120(b) and 34 of Indian Penal Code, 1860. The matters are currently pending investigation at various police stations.

(d) ***Criminal litigations by IIFL Samasta under Section 138 of the Negotiable Instruments Act, 1881***

IIFL Samasta Finance Ltd has filed 1639 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881, for dishonour of cheques at various courts. The aggregate of claim amounts filed is approximately ₹ 31.31 crore. The matters are pending before the courts at various stages of adjudication*Actions taken by regulatory and statutory authorities against IIFL Samasta*

(e) ***Actions taken by regulatory and statutory authorities against IIFL Samasta***

A Complaint has been filed under CC No. 68/2024 and 71/2024 against the Managing Director of IIFL Samasta Finance Limited before the Hon'ble Additional Civil Judge (Junior Division) and First Class Judicial Magistrate, Madhugiri. The complaint is based on violations of Section 223(1)(a) of the Indian Civil Protection Code, 2023, read with Section 22-B(2)(b) of the Minimum Wages Act, 1948. Compliant filed for non-compliance with legal requirements by not maintaining essential records, such as the Interview Book, Overtime (O.T) Register in Form-IV, Combined Muster Roll cum Register of Wages in Form-T, Wage Payment Book in Form-V/22/T, Pay Slips in Form-VI for workers, and Attendance Book in Form-VII. Additionally, the company has not maintained records or registers nor has it produced these documents for investigation, as mandated by law.

IIHFL Sales Limited ("IIHFL Sales")

(a) ***Material civil litigations against IIHFL Sales***

Nil

(b) ***Material civil litigations by IIHFL Sales***

Nil

(c) ***Criminal litigations against IIHFL Sales***

Nil

(d) ***Criminal litigations by the IIHFL Sales***

Nil

(e) ***Actions taken by regulatory and statutory authorities against IIHFL Sales***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

IIFL Open Fintech Private Limited ("IIFL Open Fintech")

(a) ***Material civil litigations against IIFL Open Fintech***

Nil

(b) **Material *civil litigations by IIFL Open Fintech***

Nil

(c) ***Criminal* litigations *against IIFL Open Fintech***

Nil

(d) ***Criminal* litigations *by IIFL Open Fintech***

Nil

(e) ***Actions taken by* regulatory *and statutory authorities against IIFL Open Fintech***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

(iii) Litigation involving against the group companies:

IIFL Capital Services Limited (Formerly IIFL Securities Limited) ("ISL")

(a) ***Material civil litigations against ISL:***

A. An arbitration application dated April 1, 2010 was filed by GHCL Employees Trust ("GHCL") before the NSE Arbitration Tribunal ("Tribunal") against ISL, alleging unauthorized sale of shares by ISL. The Tribunal partly passed an award ("Award") dated September 17, 2013 in favour of GHCL stating that: (i) GHCL was entitled to an interest of ₹5.22 lakh and ISL was required to pay interest at the rate of 9% per annum from the date on which the arbitration started till the final payment is made. (ii) ISL must retrieve the 856,466 shares which were sold on the NSE, failing which it should pay ₹4.16 crore to GHCL within 30 days of the Award; and (iii) 466,273 shares of GHCL with ISL should be released to GHCL immediately or the present-day value of the same i.e., ₹1.41 crore should be paid to it. ISL and GHCL filed applications ("Applications") dated May 13, 2014 and May 20, 2014 respectively, before the Delhi High Court ("Court") under Section 34 of the Arbitration and Conciliation Act, 1996, ("Act") challenging the Award. An application was filed by GHCL under Section 9 of the Act before the Court, seeking return the shares lying with NSE. The Court allowed the release of shares to GHCL subject to providing a bank guarantee by GHCL and the outcome of pending Applications. GHCL had also filed an application under Section 9 of the Act claiming voting rights and dividends in respect of the shares lying with NSE. The GHCL shares were deposited by ISL with NSE in compliance with the award dated September 17, 2013 passed by Tribunal. The Court clubbed the Applications filed by GHCL as well as ISL and directed the parties to file their respective written synopsis. The matters are pending for arguments. The claim is valued at approximately ₹5.63 crore as on the date of Award i.e., September 17, 2013, along with 9% per annum interest from the date of award till the actual payment. The matter is currently pending.

B. Vinod Vengatteri filed an arbitration application before Arbitral Tribunal against IIFL Securities Limited for claiming losses on account of square off the positions & damages for an amount of ₹18.71 crore. The Arbitral Tribunal vide its Award dated 15.02.2024 rejected, dismissed and not allowed the claim. Aggrieved by the order, Vinod Vengatteri filed application before District Court Thalassery against IIFL for setting aside the arbitration award.

C. An arbitration application dated August 25, 2015 was filed by Central Business Services Limited ("CBSL") along with Jain Industrial & Commercial Services Private Limited ("JICSL") (collectively, "Claimants") before a private arbitration tribunal ("Tribunal") against ISL. A consolidated statement of claim ("Claims") for an amount of ₹26.33 crore along with interest thereon was filed before the Tribunal. An award dated October 3, 2018 ("Award") was received partly in favour of ISL and partly in favour of CBSL. CBSL has filed an Arbitration Application u/s 34 of the Arbitration Act before the High Court, Kolkata challenging the Award. The matter is currently pending.

D. A commercial suit dated January 19, 2017 was filed by Harish Thawani a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against ISL, IIFL Commodities Limited, its directors and the directors of its group companies including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. The claim is valued at ₹16.83. The matter is currently pending.

(b) ***Material civil litigations by ISL*:**

A. An arbitration application dated April 1, 2010 was filed by GHCL Employees Trust ("GHCL") before the NSE Arbitration Tribunal ("Tribunal") against ISL, alleging unauthorized sale of shares by ISL. The Tribunal partly passed an award ("Award") dated September 17, 2013 in favour of GHCL stating

that: (i) GHCL was entitled to an interest of ₹5.22 lakh and ISL was required to pay interest at the rate of 9% per annum from the date on which the arbitration started till the final payment is made. (ii) ISL must retrieve the 856,466 shares which were sold on the NSE, failing which it should pay ₹4.16 crore to GHCL within 30 days of the Award; and (iii) 466,273 shares of GHCL with ISL should be released to GHCL immediately or the present-day value of the same i.e., ₹1.41 crore should be paid to it. ISL and GHCL filed applications ("Applications") dated May 13, 2014 and May 20, 2014 respectively, before the Delhi High Court("Court") under Section 34 of the Arbitration and Conciliation Act, 1996, ("Act") challenging the Award. An application was filed by GHCL under Section 9 of the Act before the Court, seeking return the shares lying with NSE. The Court allowed the release of shares to GHCL subject to providing a bank guarantee by GHCL and the outcome of pending Applications. GHCL had also filed an application under Section 9 of the Act claiming voting rights and dividends in respect of the shares lying with NSE. The GHCL shares were deposited by ISL with NSE in compliance with the award dated September 17, 2013 passed by Tribunal. The Court clubbed the Applications filed by GHCL as well as ISL and directed the parties to file their respective written synopsis. The matters are pending for arguments. The claim is valued at approximately ₹5.63 crore as on the date of Award i.e., September 17, 2013, along with 9% per annum interest from the date of award till the actual payment. The matter is currently pending.

B. IIFL ("Petitioner") filed a writ petition numbered 1650 of 2012 ("Writ") dated January 27, 2012 before the High Court of Madhya Pradesh ("Jabalpur High Court") against the State of Madhya Pradesh ("Respondent") under Article 226 of the Constitution of India ("Constitution") challenging the demand notice dated December 1, 2012 issued by the State of Madhya Pradesh seeking to levy stamp duty on the transactions done by the clients of the Petitioner through their trading accounts. The contention raised by the Petition is that unless there is a provision made under the relevant act, no demand for payment of stamp duty in such transaction can be made. The Madhya Pradesh High Court passed an order dated February 10, 2012 directing that no coercive steps be taken against the petitioner till further consideration of the interim prayer. The matter is currently pending.

C. A demand notice dated June 5, 2014 ("Notice") was received by ISL from the Rajasthan Stamp Office, demanding payment of stamp duty for the period commencing from September 2007 to March 2012, in relation to the trades carried out by ISL's clients residing in the state of Rajasthan. ISL, through its reply dated June 21, 2014, stated that the stamp duty with respect to the trades was paid to the State of Maharashtra as the central office of ISL is located in Mumbai and contract notes were issued to the clients from the Mumbai office. Aggrieved by the notice, ISL filed a writ petition before Rajasthan High Court on in April 25, 2015, requesting it to quash the notice. The matter has not been listed and is presently pending before the Rajasthan High Court.

(c) ***Criminal litigations against ISL:***

1. A summons received by ISL on November 24, 2008 ("**Complaint**") was filed by GHCL Employees Stock Option Trust ("**GHCL ESOP Trust**") under the Indian Penal Code, 1860, before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("**Lower Court**") against ISL. The trustees of the GHCL ESOP Trust had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹104.80 million and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 104.80 million had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹102.28 million; and (b) alleged that ISL instead of refunding the difference amount of ₹2.52 million asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. A summons order dated September 27, 2008 ("**summons order**") was passed by the Lower Court, summoning ISL to face trial for the offences under the provisions of the Indian Penal Code, 1860. ISL filed a petition in the Delhi High Court ("**Petition**") on March 22, 2009 challenging the Summons order. The Delhi High Court by its order dated December 14, 2009 quashed and set aside the Complaint and the summons

order as against ISL. GHCL ESOP Trust filed an Appeal before the Supreme Court against the order of the Delhi High Court on March 11, 2010. By its order dated March 22, 2013, the Supreme Court confirmed the order of the Delhi High Court and held that no offence of cheating is made out against ISL and the matter is presently pending before the Lower Court against ISL.

2. A complaint dated July 12, 2011 was filed by Sushama Agarwal before Chief Judicial Magistrate, Meerut, against ISL & others under Sections 406, 420 and 464 of the Indian Penal Code, 1860, alleging unauthorised trading, criminal breach of trust, cheating and forgery. Pursuant to the complaint, the Court, passed an order for issuance of process on July 25, 2011. ISL filed a Petition before the Allahabad High Court on April 7, 2014 ("**Petition**") for quashing the order of the Court. The Petition was admitted and the Allahabad High Court vide its order dated April 22, 2014 stayed the proceedings before the Chief Judicial Magistrate, Meerut. The case is presently pending before the Allahabad High Court for hearing.

3. A complaint received by ISL on December 9, 2012 was filed by Arunava Patra before the Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal, against IIFL, ISL, its directors Nirmal Bhanwarlal Jain, Venkataraman Rajamani and others under Sections 406 and 120B of the Indian Penal Code, 1860, alleging inter-alia, forgery and criminal conspiracy and certain offences under the Companies Act, 1956. Pursuant to the complaint, the Court passed an order for issuance of process on June 16, 2014. ISL filed a criminal revision dated April 10, 2015 ("Petition") before the Calcutta High Court for quashing of the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court passed an order and the certified copy of the order was received by us on June 18, 2015 staying the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court dismissed the Revision. Against the said Order, the Company has filed an SLP before Supreme Court, the same is pending. Further, Mr. Dilip Vaidya has filed a Quashing Petition before Kolkata High Court. The matters are pending.

4. A complaint dated November 23, 2011 was filed by Seema Bulsara ("Complainant") with the Economic Offence Wing ("EOW"), Mumbai, and the first information report was lodged against Mukti Laheri and 'unknown officials' of ISL, alleging unauthorized trading. A charge sheet was filed by the EOW, Mumbai before the 19th Court, Esplanade, Mumbai against Mukti Laheri and Manish Kumar, an ex-employee of ISL. Further, a supplementary charge sheet ("**Supplementary Charge Sheet**") was filed by EOW, Mumbai against ISL on April 17, 2015. ISL filed discharge application and the same is presently pending before the 19th Court, Esplanade, Mumbai.

5. A criminal complaint dated May 25, 2013 was filed by Ravindra Kumar Thakur before Chief Judicial Magistrate, Bhagalpur, Bihar against ISL and others, alleging, inter alia, criminal breach of trust, cheating and forgery under sections 406, 417, 420, 467, 468 & 471 of Indian Penal Code, 1860. A summons dated May 04, 2019 was received by ISL on May 08, 2019. The matter is currently pending.

6. A criminal revision dated October 12, 2022 was filed by Vivek Prakash Khanna before Sessions Court Gurugram against IIFLSL and others, challenging the order passed by lower court wherein the lower court dismissed the application filed by Vivek Prakash Khanna under section 156(3) of CrPC praying for registration of FIR against the Accused. A notice dated January 17, 2023 was received by IIFLSL on February 7, 2023. The matter is currently pending.

7. A summons dated May 11, 2023 received by ISL in Complaint ("Complaint") was filed by GHCL Employees Stock Option Trust ("GHCL ESOP Trust") under the Indian Penal Code, 1860, before Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Lower Court**") against ISL & its directors namely Mr. Nirmal Jain, Mr. Venkatraman Rajamani Mr. Nilesh Vikamsey, Mr. A. K. Purwar, Mr. Kranti Sinha & Mr. Nimesh Mehta. The trustees of the GHCL ESOP Trust

had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹104.80 million and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 104.80 million had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹102.28 million; and (b) alleged that ISL instead of refunding the difference amount of ₹2.52 million asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. The Company & its directors filed a quashing petition before High Court, Delhi. The Court has stayed the proceedings, the matter is pending.

8. A summons dated May 11, 2023 received by ISL in Complaint ("**Complaint**") was filed by GHCL Employees Stock Option Trust ("**GHCL ESOP Trust**") under the Indian Penal Code, 1860, before Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Lower Court**") against ISL & its directors namely Mr. Nirmal Jain, Mr. Venkatraman Rajamani Mr. Nilesh Vikamsey, Mr. A. K. Purwar, Mr. Kranti Sinha & Mr. Nimesh Mehta. The trustees of the GHCL ESOP Trust had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹104.80 million and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 104.80 million had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹102.28 million; and (b) alleged that ISL instead of refunding the difference amount of ₹2.52 million asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. . The Company & its directors filed a quashing petition before High Court, Delhi. The Court has stayed the proceedings, the matter is pending.

9. A summons dated May 11, 2023 received by ISL in Complaint ("**Complaint**") was filed by GHCL Employees Stock Option Trust ("**GHCL ESOP Trust**") under the Indian Penal Code, 1860, before Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Lower Court**") against ISL & its directors namely Mr. Nirmal Jain, Mr. Venkatraman Rajamani Mr. Nilesh Vikamsey, Mr. A. K. Purwar, Mr. Kranti Sinha & Mr. Nimesh Mehta. The trustees of the GHCL ESOP Trust had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹104.80 million and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 104.80 million had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹102.28 million; and (b) alleged that ISL instead of refunding the difference amount of ₹2.52 million asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. . The Company & its directors filed a quashing petition before High Court, Delhi. The Court has stayed the proceedings, the matter is pending.

10. A first information report dated October 12, 2012 ("**FIR**") was lodged by Mohinder Singh ("**Complainant**") at the Moti Nagar Police Station, New Delhi against ISL under Sections 420 and 120B of the Indian Penal Code, 1860, alleging unauthorised trading and cheating. A notice was received from the police directing ISL to provide the details of the transactions of the Complainant along with the supporting documents. The same has been provided by the Complainant. No further communication received from the police.

11. A first information report bearing number 76/2015 ("**FIR**") was lodged by Mohit Gujral ("**Complainant**") at the Economic Offences Wing ("**EOW**"), New Delhi against ISL under Sections 405, 120B, 420 and 120B of the Indian Penal Code, 1860, alleging unauthorised trading, cheating and criminal breach of trust. A notice was received from the EOW to provide the details of the transactions of the Complainant along with the supporting documents. The same has been provided by the Complainant. No further communication received from the EOW.

12. A first information report dated March 19, 2014 was lodged by Devender Mohan Singh Negi ("**Complainant**") at the Moti Nagar Police Station, New Delhi, against ISL, under Sections 420, 468, 471, 406, 34 and 120B of the Indian Penal Code, 1860, alleging unauthorised trading and cheating, forgery and criminal breach of trust. The notice received from the police directing ISL to provide the details of the transactions of the Complainant along with the supporting documents and the same has been provided by ISL. No further communication received from the police.

13. A first information report dated May 20, 2014 ("**FIR**") was lodged by Renu Jain ("**Complainant**") at the Moti Nagar Police Station, New Delhi, against ISL under Sections 406, 420 and 468 of the Indian Penal Code, 1860 for unauthorised trading and cheating, forgery and criminal breach of trust. The notice received from the police in respect of the FIR directing ISL to provide the details of the transactions of the Complainant along with the supporting documents and the same has been provided. No further communication received from the police.

14. A first information report lodged by Rohit Kumar Singh at the PS - Phase 3, Gautambudh Nagar, Police Station. Noida, against IIFLSL, under Sections 420, 468, 471, 406, 467 and 120B of the Indian Penal Code, 1860, alleging unauthorized trading and cheating, forgery and criminal breach of trust. The Notice received from the Police directing ISL to provide the details of the transactions of the Complainant along with the supporting documents. The same has been provided. No further communication received.

15. A first information report lodged by Renu Tiwari at the Sidhari PS, Azamgarh UP, against FAN - Brijesh Maurya and IIFLSL, under Sections 419,420 and 409 of the Indian Penal Code, 1860, alleging unauthorized trading and cheating, forgery and criminal breach of trust. The Notice received from the Police directing ISL to provide the details of the transactions of the Complainant along with the supporting documents. The same has been provided. No further communication received.

16. Muralidhar Vyas filed four petitions u/s 482 of Cr.P.C. before High Court of Delhi against IIFL Securities Limited & Ors. seeking quashing of the summoning order passed by the Trial Court for the offence u/s 138 of NI Act.

17. A summons received by ISL in Complaint ("**Complaint**") was filed by Assistant Labour Officer at Judicial First Class Magistrate Court II Kollam against ISL under Section 29 of Shops and Commercial Establishments Act, 1960 (Kerala). The matter is currently pending.

(d) ***Criminal litigations by ISL:***

1. A complaint dated March 7, 2008 was filed by ISL before the Metropolitan Magistrate's Court, Tis Hazari, Delhi, against Kuldeep Singh and Surender Kumar, Ex-employees, for theft and criminal conspiracy under sections 120A and 379 of Indian Penal Code, 1860. The matter is presently pending for hearing before the said court.

2. A complaint dated February 25, 2013 was filed by ISL before Chief Judicial Magistrate Court, Pune against Devdutt Musale a former employee of ISL, for, the offences of criminal breach of trust, cheating and forgery. The matter is presently pending for evidence.

3. A complaint dated November 2, 2007 was filed by ISL before the Metropolitan Magistrate Court, Ahmedabad against Ragvendra Singh (former employee), Harsh Dinesh Kaushik (former employee) for offences of, cheating and criminal breach of trust for carrying out unauthorized trading in a client account. The matter is presently pending for hearing before the said court.

4. A complaint was filed by ISL before Police Station PS Kotwali, Bharatpur, Rajasthan against Mukesh Kuntal ("**Accused**") for the offences of, cheating, forgery and theft. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

5. A complaint was filed by ISL before Civil Line Police Station, Amritsar against Pankaj Ohri ("**Accused**") for the offences of, cheating, forgery and theft. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

6. A complaint dated May 20, 2011 was filed by ISL before Gautam Buddha Nagar Police Station, Uttar Pradesh against Mohd. Tariq ("**Accused"**) for the offences of cheating and forgery of documents. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

7. A complaint dated December 23, 2015 was filed by ISL before Kothrud Police Station, Pune against Ashpak Hamid Sayyad, Rakesh Natwarlal Solanki, Kalpesh Kantilal Waghela, Prabhat Bhura Patel, ex- employees of ISL ("**Accused"**) for the offence of cheating and forgery of documents. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

8. A complaint dated February 24, 2022 was filed by ISL before Chief Judicial Magistrate Arrah Bihar for praying for directions to the police to lodge a complaint against Mrs. Shalini Jain ("**Accused"**) for the offences under section 406, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860. The matter is pending.

9. An application was filed by ISL before Patiala House Court, New Delhi against Naresh Kumar & Rohit Kumar Singh, u/s. 156 (3) of Cr. PC. for the offences of criminal breach of trust, cheating and forgery. The matter is currently pending.

10. Criminal complaint having case number 42830/2016, 40882/2016 & 42868/2016 was filed by GHCL Employees Stock Option Trust (GHCL ESOP) against IIFL Securities Ltd, its directors and others before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi. IIFL Securities vide its letter dated April 30, 2008 informed GHCL ESOP of a debit outstanding ₹10.48 crore and existence of lien on certain shares purchased by it using the demat account maintained by GHCL ESOP with IIFL Securities Ltd. GHCL ESOP alleged that the outstanding amount is incorrect and that in place of refunding the difference amount, IIFL Securities allegedly asked to clear the debits of other company failing which IIFL securities illegally sold of certain shares belonging to GHCL ESOP. The Company & its directors filed a quashing petition before High Court, Delhi. The Court has stayed the proceedings. The matter is pending.

(e) ***Criminal Proceedings by ISL u/s. 138 of Negotiable Instruments Act:***

ISL has filed 20 proceedings against defaulting customers under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques, in various courts. The matters are pending before various courts at various stages of adjudication.

(f) ***Actions taken by regulatory and statutory authorities against ISL:***

SEBI conducted an inspection of IIFL Securities Limited in the periods of February 2014 and March 2017. In relation to this, SEBI issued: (i) SEBI Adjudication Notice dated October 28, 2021 based on the inspection conducted during February 2014 covering period from 2011 to 2014 in respect of segregation of clients' funds, (ii) SEBI Adjudication Notice dated October 28, 2021 based on the inspection conducted during March 2017 covering period from April 01, 2015 to January 31, 2017 in respect of segregation of clients' funds, (iii) SEBI Enquiry notices dated May 2, 2017 and October

28, 2021 issued based on the inspection conducted during February 2014 (for the period from 2011 to 2014) and March 2017 (period from April 01, 2015 to January 31, 2017) in respect of segregation of clients' funds respectively. The SEBI notice alleged that IIFL Securities Limited had failed segregate its own funds from clients' funds; misused credit balance of clients' funds for debit balance clients' funds; and had not designated the client bank account appropriately. Consequently, SEBI passed the Adjudication Order on May 20, 2022 and levied a penalty of Rs 1 Crore on the Company. Further, SEBI passed the Adjudication Order on May 30, 2022 and levied a penalty of Rs 1 Crore on the Company. In respect of both the above matters, the Company filed an appeal before SAT and the SAT vide its order dated July 18, 2022 stayed the proceedings and directed the company to deposit an amount of Rs. 50 lacs within 6 weeks from the date of the said Order with SEBI. In respect of Enquiry matter, SEBI vide Order dated June 19, 2023 prohibited company from taking up/on boarding new client for a period of two years in respect of its business as a stock broker. The Company filed an appeal before Securities Appellate Tribunal on June 20, 2023 aggrieved by the said Order. SAT vide its order dated December 07, 2023 passed the common order and partly allowed the appeals and set aside the ban from taking new clients for a period of two years and reduced penalty to Rs. 20 lacs. SEBI preferred an appeal before the Supreme Court, the same is pending.

SEBI has issued a notice of summary settlement dated June 14, 2024, in relation to the role played by IIFL Securities Limited in handling various public issues of Non-Convertible Debt Securities between August 9, 2021 to November 30, 2023.The initial Inspection Report was issued dated February 21, 2024 alleging; (i) violation of Regulation 28(3) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and (ii) Regulations 13 read with Clause 3 and 4 of Schedule III of SEBI (Merchant Bankers) Regulation, 1992. Vide its Notice dated June 14, 2024, ("Notice") SEBI has intimated that subject Regulation 5 of the SEBI (Settlement Proceeding) Regulations, 2018 the aforesaid proceedings to be initiated may be settled and disposed of upon filing of a settlement application under Chapter-II of SEBI (Settlement Proceedings) Regulations, 2018 upon remittance of a settlement amount of INR 19,20,000/- to SEBI in terms of Regulations 16 of SEBI (Settlement Proceeding) Regulations, 2018 within 30 calendar days from the date of receipt of the Notice. IIFL Securities Limited has filed settlement application with SEBI. The matter is currently pending.

SEBI has issued SCN No. SEBI/HO/EAD-8/AS/RM/31827/1-2/2024 dated October 9, 2024 in the matter of Tradetron. SEBI conducted examination in the matter of Tradetron and other Algo platforms. Based on the findings, SEBI in its SCN alleged that IIFL Securities Limited should not have associated with these platforms where strategies providing guaranteed returns/ consistent profit and/or where past and/or expected future performance of the algorithm were hosted. Despite the same, ISL had its API integrated with these platforms.

We have filed Settlement Application and we are in the process of filing our reply to the SCN.

IIFL Management Services Limited ("IMSL")

(a) ***Material civil litigations against IMSL*:**

A. A Company Petition has been filed by Amit Mavi before National Company Law Tribunal, Mumbai against IIFL Finance seeking investigation in the affairs of IIFL Finance Ltd, forensic audit to be conducted into the accounts of IIFL Finance, conduct and inspection and audit into the accounts of the IIFL group entities. No reliefs have been granted. The matter is pending before the tribunal.

(b) ***Material civil litigations by IMSL*:**

Nil

(c) ***Criminal litigations against IMSL:***

Nil

(d) ***Criminal litigations by IMSL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against IMSL***

Nil

(f) ***Cases* filed by *IMSL* under Section 138 of the Negotiable Instruments Act, 1881**

Nil

IFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited) ("IFSL")

(a) ***Material civil litigations against IFSL*:**

A civil suit bearing number 613/2017 was filed on October 12, 2017 by Abhijit Kabir (Plaintiff) against Sidhivinayak Constructions Pvt. Limited (Defendant No. 1) and others including IIFL Facilities Services Limited (formerly known as Ultra Sign & Display Pvt. Limited – Defendant No. 15) before the High Court of Bombay praying that: i) to grant a decree and order of specific Sidhivinayak Construction Pvt Ltd performance of MOU dated August 17, 2013, executed by and between the Plaintiff and the Defendant No. 1 for a sum of ₹ 15.43 crore/- along with the interest @ 24% pa from date of filing of suit till payment or realization; ii) to pass an order and decree declaring the Plaintiff's charge over the properties; iii) to pass an order and decree of perpetual injunction restraining the Defendant No. 1 to 13; iv) to pass an order and decree against Defendant No. 13 to handover the vacant and peaceful possession of Penthouse-A; v) to cancel and set aside the Agreement for Sale dated October 16, 2014 in relation to Penthouse-B; vi) an order and decree of perpetual injunction restraining the Defendant No. 1 to 14; vii) to cancel and set aside the agreement for sale dated October 16, 2014 in relation to Penthouse-B; vii) an order and decree of perpetual injunction restraining the Defendant No. 1, 14 & 15 for acting upon agreement for sale dated October 16, 2014; viii) to pass an order and decree against Defendant No. 15 to handover the vacant and peaceful possession of Penthouse-B; ix) to direct the Defendant No. 1 to 9 to produce various documents of Defendant No. 1 etc. The matter is currently pending before the court.

A Company Petition has been filed by Amit Mavi before National Company Law Tribunal, Mumbai against IIFL Finance seeking investigation in the affairs of IIFL Finance Ltd, forensic audit to be conducted into the accounts of IIFL Finance, conduct and inspection and audit into the accounts of the IIFL group entities. No reliefs have been granted. The matter is pending before the tribunal.

(b) ***Material civil litigations by IFSL*:**

Nil

(c) ***Criminal litigations against IFSL:***

A first information report (FIR) has been filed based on an application preferred by Sunil Shinde under section 156(3) of Cr.P.C. before Addl. Metropolitan Magistrate Kurla, Mumbai against IIFL Facilities Limited and others at Chembur Police Station, Mumbai under sections 106, 42, 445, 409 and 120(b) of the Indian Penal Code, 1860 read with section 7, 9 and 13 of the Prevention and Corruption Act, 1988. Quashing petitions have been filed by IIFL entities and their directors before the Bombay High Court and are currently pending adjudication.

(d) ***Criminal litigations by IFSL:***

A Criminal Writ Petition bearing number 4321/2022 was filed on October 19, 2022 by IFSL & Ors. against State of Maharashtra & Sunil Shinde before High Court of Bombay, praying that: i) to issue appropriate writ directing the Chembur Police Station, Mumbai to produce records of MECR No. 03/2022 dated May 14, 2022 registered under section 406, 420, 445, 453, 120B of Indian Penal

Code & under section 7, 9 & 13 of P. C. Act, 1988 before the Hon'ble Court; ii) to quash and set aside the MECR against the Petitioners; iii) to quash and set aside the order dated May 09, 2022 passed by the Ld. Addl. Metropolitan Magistrate, Kurla; iv) pending the hearing & final disposal of the present petition, all further investigation be stayed against the Petitioners; v) pending the hearing & final disposal of the present petition the High Court may be pleased to the Respondent not to take any coercive action & not to file charge sheet the Petitioners etc. The matter is currently pending.

(e) ***Actions taken by regulatory and statutory authorities against IFSL:***

Nil

(f) ***Cases* filed by *IFSL* under Section 138 of the Negotiable Instruments Act, 1881**

Nil

IIFL Commodities Limited ("ICL")

(a) ***Material civil litigations against ICL:***

A commercial suit dated January 19, 2017 was filed by Harish Thawani a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against ISL, IIFL Commodities Limited, its directors and the directors of its group companies including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. The claim is valued at Rs. 16,80,90,982/-. The matter is currently pending.

A commercial suit dated July 19, 2016 was filed by Vishvanidhi Dalmia, a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against India Infoline Commodities Limited ("IICL"), its directors, employees including the chairman of IIFL Finance Limited (Formerly IIFL Holdings Limited) and NSEL, claiming (a) an amount of ₹ 76.00 million along with interest thereon at the rate of 18% per annum from August 1, 2013 to May 6, 2016 amounting to ₹ 37.85 million and further interest thereon on the total claim at the rate of 18% per annum from the date of filing of the suit till final realization. It was also prayed for interim/ad-interim relief (b) pending hearing and final disposal appropriate orders for injunction restraining IICL from directly or indirectly assign, selling, mortgage, creating any third party on movable and immovable assets (c) pray for injunction restraining IICL from using ₹ 113.85 million without the leave of the court (d) independent audit or investigating agency like forensic audit to examine the affairs of IICL (e) order and direction to IICL to pay any amount realized from NSEL and to preserve all the records of the relevant period. The total amount involved in the matter is ₹ 113.85 million. IICL received the summons on September 12, 2018. The matter is yet to be admitted.

(b) ***Material civil litigations by ICL*:**

A demand notice dated September 1, 2014 was received by IICL from the Rajasthan Stamp Office, demanding payment of stamp duty, for the period commencing from September 2007 to March 2012 in relation to the trades carried out by IICL's clients ("Clients"), residing in the state of Rajasthan. IICL, vide its reply dated June 21, 2015, stated that the stamp duty with respect to the trades, was paid to state of Maharashtra until 2011, as the central office of IICL was located in Mumbai. Subsequently, the central office was shifted to the state of Tamil Nadu wherein no stamp duty was levied. Hence, the same was not levied and collected from the Client. The contract notes for the above period were issued to the Clients from both, the Mumbai and Chennai offices. Aggrieved by the demand notice, IICL filed a writ petition dated December 30, 2015 before Rajasthan High Court, requesting it to quash the demand notice. The matter has not been listed and is pending.

(c) ***Criminal litigations against ICL:***

A complaint dated September 30, 2013 ("Complaint") was lodged by Pankaj Saraf, an investor in

National Spot Exchange Limited ("NSEL"), at the MRA Marg Police Station Mumbai against NSEL and other brokers, including IICL, alleging inter-alia, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the Complaint, the economic offences wing Mumbai ("EOW"), lodged a first information report against the Accused ("FIR"). In this matter, EOW has filed its 4th charge sheet in 2018. Thereby, Mr. Chintan Modi, Director was served with summons and he appeared before the MPID Court and his presence was marked. In this matter, EOW has filed its final charge sheet on December 2, 2022, the court has taken the same on record and issued the summons on April 27, 2024 to Mr. R. Venkataraman, the then director of IICL & others for appearance. Mr. R. Venkataraman appeared in the matter and the court noted the presence. Further, NSEL and Arvind Bahl (IICL client) moved an application before Sessions Court, Bombay to take cognizance against the remaining non charge sheeted directors and promoters of Brokers. The Court vide its Order allowed the application and issued the process against Mr. Nirmal Jain, IIFL Finance Limited & others. Against, the said order, Mr. Nirmal Jain & IIFL Finance Limited preferred an appeal having number 679/2023 & 681/2023 and 682/2023 and 683/2023 before High Court, Bombay for setting aside the order passed by Sessions Court, Bombay. The High Court, Bombay granted stay on the order passed by Sessions Court, Bombay. The matter is pending for hearing before High Court, Bombay.

A first information report dated July 7, 2015 ("FIR") was lodged by Sumita Kalra at the Moti Nagar Police Station, Delhi against IICL, under Sections 406 and 464 of the Indian Penal Code, 1860, alleging inter-alia, unauthorised trading, forgery and criminal breach of trust. The FIR is being investigated by the police.

(d) ***Criminal litigations by ICL:***

ICL filed an Interim Application before High Court of Bombay against Vishvanidhi Dalmia ("Client") & Anr. praying to allow IICL to hear them as a Respondent Party in Criminal Writ Petition filed by the Client before High Court of Bombay against EOW & Anr. to issue order/direction to EOW to attach the properties of IICL & other brokers under MPID Act in CR No. 89/2013 investigated by EOW, Mumbai.

ICL filed an Interim Application before High Court of Bombay against Abhijit Bhandarkar ("Client") & Anr. praying to allow IICL to hear them as a Respondent Party in Criminal Writ Petition filed by the Client before High Court of Bombay against EOW & Anr. to issue order/direction to EOW to attach the properties of IICL & other brokers under MPID Act in CR No. 89/2013 investigated by EOW, Mumbai.

(e) ***Actions taken by regulatory and statutory authorities against ICL***

Fresh Notice to Show Cause u/s. 8 PMLA Act was received from Adjudicating Authority, PMLA calling upon to show cause why provisional attachment order in respect of properties should not be confirmed as representing proceeds of crime being value of properties involved in money laundering. The Adjudicating Authority, PMLA vide its order, confirmed the attachment. Aggrieved by the said Order, ICL filed an Appeal before PMLA Appellant Authority. The matter is pending before PMLA Appellant

(f) ***Cases filed by ICL under Section 138 of the Negotiable Instruments Act, 1881***

Nil

IIFL Securities Services IFSC Limited ("ISSL")

(a) ***Material civil litigations against ISSL*:**

Nil

(b) ***Material civil litigations by ISSL:***

Nil

(c) ***Criminal litigations against ISSL:***

Nil

(d) ***Criminal litigations by ISSL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against ISSL***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

India Infoline Foundation ("IIF")

(a) ***Material civil litigations against IIF*:**

Nil

(b) ***Material civil litigations by IIF*:**

Nil

(c) ***Criminal litigations against IIF:***

Nil

(d) ***Criminal litigations by IIF:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against IIF***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

IIFL Capital Asset Management Limited ("ICAML")

(a) *Material civil litigations against ICAML*:

Nil

(b) *Material civil litigations by ICAML*:

Nil

(c) *Criminal litigations against ICAML:*

Nil

(d) *Criminal litigations by ICAML:*

Nil

(e) *Actions taken by regulatory and statutory authorities against ICAML*

Nil

(f) *Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited) ("LIBL")

(a) ***Material civil litigations against LIBL*:**

Nil

(b) ***Material civil litigations by LIBL*:**

Golden Falcon Industries Limited filed an Arbitration Application before Sole Arbitrator at Delhi against Livlong Insurance Brokers Limited and IIFL Housing Finance Limited, for possession of premises and claimed for sum of ₹ 13,60,95,871/- towards use and occupational charges, ₹ 7,289,200/- towards damages. The Arbitrator vide its Award dated 23.10.2023, partly allowed the claim of ₹ 11,61,50,000/- towards mesne profit and ₹ 17,50,000/- towards cost with interest thereon in favour of Golden Falcon Industries Limited. Aggrieved by the Award, Livlong filed an Application before Delhi High Court u/s. 34 of Arbitration Act. Thereafter, Livlong deposited an amount of ₹ 15,40,65,875/- in Delhi High Court as per directions. The matter is pending before Delhi High Court for hearing.

(c) ***Criminal litigations against LIBL:***

A first information report bearing no. 25/2015 dated September 16, 2015 ("**FIR**") was lodged by Ravindra Nath Gangele at the Cyber and Hi-Tech Crime Police Station, Bhopal, against LIBL alleging mis-selling of insurance. IIIBL has replied to the notice and requisition received from the police in connection with the FIR and no further communication has been received.

(d) ***Criminal litigations by LIBL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against LIBL:***

Nil

(f) ***Cases* filed by LIBL under Section 138 of the Negotiable Instruments Act, 1881**

Nil

Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) ("LPWSL")

(a) ***Material civil litigations against LPWSL*:**

Nil

(b) ***Material civil litigations by LPWSL*:**

Nil

(c) ***Criminal litigations against LPWSL:***

Nil

(d) ***Criminal litigations by LPWSL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against LPWSL:***

Nil

(g) ***Cases*** **filed by** ***LPWSL*** **under Section 138 of the Negotiable Instruments Act, 1881**

Nil

5paisa Capital Limited

(a) ***Material civil litigations against 5paisa Capital Limited:***

1) *In the Writ Petition No. (L) 17978 of 2023 Registration No. WP 2350 of 2023, in the case of Venkataraman Rajamani v/s. Securities & Exchange Board of India, the Respondent was in receipt of a notice from SEBI whereby it was pointed out by SEBI that the Applicant (one of our promoters) is disqualified under the Fit & Proper Criteria. The Applicant as per the regulation of SEBI will be required to divest his holdings within 6 months from the date of disqualification. The Applicant filed the petition against SEBI and also made party to 5paisa Capital Limited the said notice and us seeking interim reliefs in this matter. Further, vide order dated 6th July 2023 court has granted interim stay on compliance with the SEBI's directions. Matter is listed for hearing on 12th June 2025.*

2) *Original suit O.S./5966/2024 – Aravind Tambad (Ex – Employee) has instituted a Money Suit against 5paisa Capital Limited and has claimed a total of ₹ 2,69,50,000/- towards compensation for the proclaimed loss resulting out of 1) Quitting job with Paytm Money + 2) Annual CTC of Plaintiff Mr. Aravind Tambad for wrongful termination and loss of opportunity cost and declaring the termination as illegal, null and void. The Written statement was filed on December 13, 2024. Subsequently, on 14th December the matter was called before LokAdalat where matter did not settle. Next hearing is scheduled on 10th June 2025.*

(b) ***Material civil litigations by 5paisa Capital Limited:***

1) Writ Petition No. (L) 9115 of 2024 was filed by 5Paisa Capital Limited against Multi Commodity Exchange of India Limited ("MCX"), before the Hon'ble Bombay High Court as against the impugned email communication dated March 14, 2024 from MCX. Matter was heard by the Hon'ble Bombay High court and vide order dated March 15, 2024 it has accepted the statements made on behalf of the respondent that the communication dated March 14, 2024 (from MCX to 5Paisa Capital Limited) will not be given effect to and accordingly matter has been disposed of.

2) Appeal No. 388 of 2024 by 5paisa Capital Limited against Multi Commodity Exchange of India Ltd. before Securities Appellate Tribunal: MCSGFC of MCX vide its order dated July 01, 2024 had imposed a restriction on on-boarding of new clients for a period of 14 days from the date of receipt of the order (taking into account that the member has already been directed not to on-board new clients for a day on March 15, 2024) and a consolidated monetary penalty of Rs. 2,59,75,000/- in terms of the exchange circulars. In furtherance to the above, the company had filed an appeal against the said order before Hon'ble Securities Appellate Tribunal ("SAT"). In this regard, SAT has passed an order on July 05, 2024, granting a stay on the operation of the impugned order of MCX dated July 01, 2024 subject to deposit of 50% of the penalty amount i.e. ₹ 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) within one week. The Company has

promptly deposited the abovementioned amount with MCX and the restriction, so imposed has been revoked across Exchanges. Next date in the Hearing is tentatively scheduled on 2nd July 2025.

(c) ***Criminal litigations against 5paisa Capital Limited:***

Nil

(d) ***Criminal litigations by 5paisa Capital Limited:***

Debit recovery suit (Cri.M.A./1717/2022) filed by 5paisa against the client Mr. Shashank Shashikant Bhamble under section 138 of the negotiable instrument act. Before CJM Court – Thane. Delay condonation Application has been allowed by the Court. The court fees have been paid, and we are currently awaiting the listing of the matter as per the due process.

(e) ***Actions taken by regulatory and statutory authorities against 5paisa Capital Limited:***

4. *With respect to NSE regular inspection conducted in February 2019 for the period 2018-19, a penalty of ₹ 1,60,000/- was levied on 5Paisa for the observations pertaining to non-settlement of client funds and securities, non-maintenance of register of securities in the prescribed format, co-mingling of collateral stocks and funded stocks made during the course of said inspection. The penalty in connection with the said observations has been paid by 5Paisa.*

5. *A penalty of ₹ 200,000/- was levied on 5paisa by NSE for non-upload of Client Funds & Securities Balances for the month of March 2019. The penalty in connection with the same has been paid by 5paisa.*

6. *A penalty of ₹ 80,000/- was levied on 5Paisa by BSE for delay in upload of holding statement for the month of December 2019. The penalty in connection with the same has been paid by 5Paisa.*

7. *A penalty of ₹ 50,000/- was levied on 5Paisa by NSE for release of advertisement without seeking approval of the Exchange. The penalty in connection with the same has been paid by 5Paisa.*

8. *A penalty of ₹ 3,600/- was levied on 5Paisa by NSE and BSE for delay in submission of Half Yearly Net-worth Certificate.*

9. *A penalty of ₹ 1,500/- was levied on 5Paisa by NSE for delay in submission of Weekly Client Fund Monitoring.*

10. *A penalty of ₹ 11,000/- was levied on 5Paisa by BSE for non-compliances/violations reported in Internal Audit Report submitted for the half year ended March 2020.*

11. *A penalty of ₹ 17,500/- was levied on 5Paisa by MCX for non-compliances/violations reported in Internal Audit Report submitted for the half year ended September 2020.*

12. *With respect to SEBI inspection conducted jointly with BSE, NSE, MCX and CDSL in June 2019 for the period April 1, 2018 to May 31, 2019, a penalty of ₹ 1,362,791/- was levied on 5paisa Capital Limited for the observations pertaining to handling of client's funds and securities, Client Funding, Client Registration Process, Analysis of Enhanced Supervision Data made during the course of said inspection. The penalty in connection with the said observations has been paid by 5Paisa Capital Limited.*

13. *A penalty of ₹ 5,000/- was levied on 5Paisa by MCX for not assigning proper nomenclature for Bank Account details.*

14. *A penalty of ₹ 8,000/- was levied on 5Paisa by NSE for non-compliances/violations reported in Internal Audit Report submitted for the half year ended September 2020.*

15. *A penalty of ₹ 6,000/- was levied on 5Paisa by BSE for non-compliances/violations reported in Internal Audit Report submitted for the half year ended September 2020.*

16. *A penalty of ₹ 42,500/- was levied on 5Paisa by BSE for non-compliances/violations reported in Internal Audit Report submitted for the half year ended March 2021.*

17. *A penalty of ₹ 10,000/- was levied on 5Paisa by BSE towards unregistered client code.*

18. *A penalty of ₹ 10,000/- was levied on 5Paisa by BSE towards unregistered client code.*

19. *A penalty of ₹ 12,500/- was levied on 5Paisa by MCX for Adverse Observe MCX reported in Internal Audit Report submitted for the half year ended September 2021.*

20. *A penalty of ₹ 60,000/- was levied on 5Paisa by NSE Non-Tagging of Unique Identifier for Algorithmic orders.*

21. *A penalty of ₹ 10,000/- was levied on 5Paisa by BSE towards unregistered client code.*

22. *A penalty of ₹ 30,000/- was levied on 5Paisa by BSE towards unregistered client code.*

23. *A penalty of ₹ 2,20,000 (i.e. ₹ 10,000/- per client) was levied on 5Paisa by MCX towards incorrect state city in UCC database of the exchange.*

24. *A Penalty of ₹ 59,000/- towards Non-Compliance with Code of Advertisement was levied by BSE.*

25. *A Penalty of ₹ 1,02,000/- levied by MCX for Adverse Observe MCX reported in Inspection conducted for the period 2020-2021.*

26. *Penalties of ₹ 3,00,000/- levied as per for offsite inspection by NSE.*

27. *A Penalty of ₹ 50,000/- towards Non-Compliance with Code of Advertisement was levied by BSE.*

28. *A penalty of ₹ 8000/- was levied on 5Paisa by BSE for Adverse Observe MCX reported in Internal Audit Report submitted for the half year ended March 2022.*

29. *Penalty has been levied for delayed submission of daily MTF reporting by NSE of ₹ 5000/-.*

30. *A penalty of ₹ 12,500/- was levied on 5Paisa by MCX for Adverse Observe MCX reported in Internal Audit Report submitted for the half year ended September 2022.*

31. *With respect to SEBI joint inspection conducted in July 2022 for the period April, 2021 June 2022, a penalty of ₹ 16,16,900/- was levied on 5Paisa for the observations pertaining to Incorrect reporting of margin, Collection of inadequate margins from clients under, Non-maintenance of a separate register of securities for MTF , incorrect data submitted towards weekly monitoring of clients' funds, Incorrect data submitted in the weekly client-level cash and cash equivalent balances , Incorrect data submitted towards RBS during the course of said inspection.*

32. *With respect to limited purpose inspections conducted by NSE penalty of ₹ 23,09,000/-lakhs was levied for the violations observed.*

33. *A penalty of ₹ 7,600/- was levied by NSE offsite inspection team for the incorrect margin reported and collection to the Exchange as on April 11,2022.*

34. *A monetary penalty of ₹ 6,00,000/- was levied by NSE offsite inspection for Incorrect data reported towards weekly client level cash and cash equivalent balances (Peak ledger balances mismatch system issues). (₹ 100,000 for each instance total being 6 instance)*

35. *A monetary penalty of ₹ 1,92,400/-was levied by NSE for Incorrect margin collection reported to the Exchange. (4 instances merged)*

36. *A penalty of ₹ 4,75,000/- was levied for Non-adherence to the Exchange's Code of Advertisement i.e. for 4 business communications/advertisements contain the 5Paisa branding and published the*

communications/advertisements with the intention and purpose of promoting its brand, products and services (2 instances merged)

37. *A monetary penalty of ₹ 1,00,000/- was levied by MCX for Mismatch in information of state city and pin code of client.*

38. *A penalty of ₹ 8,58,000/- was levied for Penalty levied for Non-complied areas observed during internal audit for the period Oct-2021 to Mar - 2022.*

39. *A monetary penalty of ₹ 15,000/- was levied by MCX for KYC details of client not updated with KRA, CKYC and CKYC for existing clients.*

40. *A monetary penalty of ₹ 4,16,500/- was levied by NSE for Regular Inspection in CM, F&O and CD Segments conducted during December 2022.*

41. *A penalty of ₹ 45,000/- was levied by NSE for (LPI inspection) Client registration documents are not executed, and the client registration documents not maintained (i.e. all the fields are not properly filled up) and A contravening clause of running account authorization has included in the KYC document.*

42. *A penalty of ₹ 1,000/- was levied by BSE (violations observed in internal audit report) for KYC details of client not updated with CKYC and CKYC for existing clients.*

43. *A penalty of ₹ 15,000/- was levied by CDSL for we did not submit the complete compliance report within 95 days from the first intimation of non-compliance letter.*

44. *A penalty of ₹ 10,000/- was levied by NSE for Operation of trading terminals without having valid certification.*

45. *A penalty of ₹ 15,000/- was levied by MCX for violation reported in the internal Audit Report for the Half Year period ended 01-October-2022 to 31-March-2023.*

46. *A penalty of ₹ 300/- was levied by CDSL for Typographical error by DP staff (3 instance).*

47. *A penalty of ₹ 20,100 /- and Advise was issued by NSE for Incorrect reporting of margin collection from clients and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation.*

48. *A penalty of ₹ 67,000/- and Advise was issued by NSE for incorrect reporting of margin collection from clients (as on October 16, 2023, November 13, 2023, and November 20, 2023) and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation.*

49. *A penalty of ₹ 2,96,300/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on October 30, 2023 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on October 30, 2023.*

50. *A penalty of ₹ 56,300/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on October 23, 2023 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on October 23, 2023.*

51. *A penalty of ₹ 400/- was levied by CDSL for Typographical error by DP staff (3 instance) and Rectification of erroneous PAN details previously entered (4 instances).*

52. *A monetary penalty of ₹ 8,000/- was levied by NSE for Incorrect reporting in MTR file (Feb to Mar-2024).*

53. *A monetary penalty of ₹ 33,000/- was levied by NSE for Incorrect reporting in MTR file (Mar to Apr-2024).*

54. *A penalty of ₹ 6,800/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on January 23, 2024 and January 29, 2024 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on January 23, 2024 and January 29, 2024.*

55. *A monetary penalty of ₹ 1,00,000/- was levied by NSE for Non-issuance of statement of accounts & retention statement at the time of settlement of client accounts for the period January 05, 2024 / January 06, 2024 (Payout date).*

56. *BSE issued a penalty of ₹ 1,00,000/- for Final letter pertaining to limited purpose Inspection conducted by the exchange for FY 2023-24.*

57. *BSE levied penalty of ₹ 2,75,000/- as per exchange Notice No.20230704-27 dated July 04,2023, towards non-compliance of Technical Glitch reporting by 5PAISA CAPITAL LIMITED.*

58. *A penalty of ₹ 500/- was levied by CDSL for Incorrect entry of PAN details in CDAS during the month of March-2024.*

59. *A penalty of ₹ 2,000/- was levied by CDSL for Imposition of Penalty for Non submission of the Concurrent Audit Report for the month of January 2024.*

60. *A monetary penalty of ₹ 5,000/- was levied by NSE for Incorrect reporting in MTR file (April 2024).*

61. *A monetary penalty of ₹ 1,00,000/- was levied by NSE for Non-issuance of statement of accounts & retention statement at the time of settlement of client accounts for the period October to December 2023.*

62. *A penalty of ₹ 1,87,200/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on as on March 11, 2024 and March 18, 2024 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on as on March 11, 2024 and March 18, 2024.*

63. *The total penalty of ₹ 8,00,000/- was levied by MCX for Failure to conduct DR drill/live trading from DR site as per the provisions.*

64. *A penalty of ₹ 100/- was levied by CDSL for Incorrect entry of PAN details in CDAS during the month of May-2024.*

65. *A monetary penalty of ₹ 3,800/- was levied by NSE for Incorrect reporting of margin collection from clients (February 2024).*

66. *A penalty of ₹ 35,400/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation.*

67. *MCSGFC of MCX vide its order dated July 01, 2024 had imposed a restriction on on-boarding of new clients for a period of 14 days from the date of receipt of the order (taking into account that the member has already been directed not to on-board new clients for a day on March 15, 2024) and imposed a consolidated monetary penalty of ₹ 2,59,75,000/- on member 5Paisa Capital Ltd. in terms of the exchange circulars. Further, 5Paisa has filed an appeal (Case No. 388 of 2024) against the said order before Hon'ble Securities Appellate Tribunal ("SAT"). In this regard, SAT has passed an order on July 05, 2024, granting a stay on the operation of the Impugned order of MCX dated July 01, 2024 subject to deposit of 50% of the penalty amount i.e. ₹ 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) within one week and 5Paisa has promptly deposited the abovementioned amount with MCX and the restriction, so imposed has been revoked across Exchanges. The Company has promptly*

deposited the above-mentioned amount with MCX and the restriction imposed has been revoked across Exchanges. Next date in the Hearing is scheduled on April 21, 2025.

68. *Advise issued by SEBI for Comprehensive Inspection of Books of account, records and other documents of 5 Paisa Capital Limited (SEBI Reg. Nos. INZ000010231 and IN-DP-192-2016(DP)).*

69. *SEBI has penalized of ₹ 2,00,000/- for SEBI Adjudication Order against 5paisa Capital Ltd. in the matter of UCC showing incorrect state city codes (Sikkim related).*

70. *A penalty of ₹ 12,800/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 05, 2024.*

71. *A monetary penalty of ₹ 5,000/- was levied by NSE for Incorrect reporting in MTR file during Apr-2024.*

72. *A penalty of ₹ 51,300/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 12, 2024.*

73. *A penalty of ₹ 1,000/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 26, 2024.*

74. *A penalty of ₹ 6,500/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on April 02, 2024.*

75. *A penalty of ₹ 2,000/- was issued by CDSL for delay per fortnight till the submission of Internal audit report (March 2024).*

76. *A penalty of ₹ 19,200/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on March 04, 2024.*

77. *SEBI imposed a penalty of ₹ 8,00,000/- (Rupees Eight Lakhs Only) vide its order dated October 31, 2024 for the violations observed during the joint inspection which was scheduled in the month of January 2024.*

78. *A penalty of ₹ 62,400/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on April 29, 2024.*

79. *A penalty of ₹ 25,000/- and Advise was issued by NSE for Non settlement of client's securities within one working day from the payout date.*

80. *Penalty of ₹ 44,000/ was imposed by CDSL for non-receipt of complete compliance report within the given timelines. Representation has been made to CDSL for the same.*

81. *A penalty of ₹ 1,56,200/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on March 26, 2024.*

82. *Penalty of ₹ 60,000/- was imposed by BSE for non-closure of Action Taken Report for VAPT for the financial year 2023-2024. Representation has been made to BSE for the same.*

83. *Penalty of ₹ 200/- was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded in the system provided by Depositories.*

84. *The penalty of ₹ 2,50,000/- levied by MCX with respect to delay in reporting technical glitches.*

85. *A penalty of ₹ 20,500/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on April 22, 2024*

86. *Penalty of ₹ 2,00,000/- levied by NSE for Issuance of Advertisements without the prior approval of the Exchange.*

87. *A final penalty of ₹ 3,11,560.47/- levied by MCXCCL for PENALTY ON SHORT - NON-COLLECTION OF MARGINS for Oct 2022 to May 2023.*

88. *Penalty of ₹ 236/- was imposed by CDSL for Defaulted in payment of Penalty.*

89. *Penalty of ₹ 200/- was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded in the system provided by Depositories.*

90. *Monetary penalty of ₹ 50,000/- was levied by NSE for unauthorized trading.*

91. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 01, 2024 to ensure non-recurrence of the non-compliance.*

92. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on June 18,2024 to ensure non-recurrence of the non-compliance.*

93. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 15, 2024 to ensure non-recurrence of the non-compliance.*

94. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to - Wrongly pledging of clients' securities in favour of CUSPA account for the period June 2024 - Communication does not send (Email/SMS) to the clients. Levied a penalty for ₹2,000/- for not updation the CUSPA Policy as per provisions of relevant circular.*

95. *NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to wrong invocation of securities for the month of June 2024 and July 2024 and to ensure non-recurrence of the said non-compliance.*

96. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on August 12, 2024, to ensure non-recurrence of the non-compliance.*

97. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on August 26, 2024, to ensure non-recurrence of the non-compliance.*

98. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data*

towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 08, 2024, to ensure non-recurrence of the non-compliance.

99. *NSE levied a penalty of ₹18,500/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on July 23, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.*

100. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 29, 2024, to ensure non-recurrence of the non-compliance.*

101. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on August 05, 2024, to ensure non-recurrence of the non-compliance.*

102. *Penalty of ₹3,900/- was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded for the month of Jan 2025 in the system provided by Depositories.*

103. *NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to Wrongly pledging of clients' securities in favour of CUSPA account for the period August 2024. Communication does not send (Email/SMS) to the clients.*

104. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 26, 2024, to ensure non-recurrence of the non-compliance.*

105. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on September 02, 2024, to ensure non-recurrence of the non-compliance.*

106. *A final monetary penalty of ₹15,00,000/- was imposed by NSE for Internal audit report for the period Oct 22 to Mar 23.*

107. *NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on September 23, 2024, to ensure non-recurrence of the non-compliance.*

108. *NSE levied a penalty of ₹8,500/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on September 30, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.*

109. *NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to invocation of securities for the month of September 2024 and to ensure non-recurrence of the said non-compliance.*

110. *NSE levied a penalty of ₹47,600/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on September 16, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.*

111. *Advise was issued to ensure non-recurrence of the observed violation by NSE for wrongly pledged clients' securities in favor of CUSPA account even though clients were in credit for the period September 2024 and Communication not send (Email/SMS) to the clients.*

112. *NSE levied a penalty of ₹5,000/- for not reporting the closing of the bank account to the Exchange within the stipulated time and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.*

113. *Penalty of ₹300/- was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded for the month of Feb 2025 in the system provided by Depositories.*

114. *NSE levied a penalty of ₹10,100/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on September 17, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.*

5paisa P2P Limited

(a) Material civil litigations against 5paisa P2P Limited:

Nil

(b) Material civil litigations by 5paisa P2P Limited:

Nil

(c) Criminal litigations against 5paisa P2P Limited:

Nil

(d) Criminal litigations by 5paisa P2P Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa P2P Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

5paisa Corporate Services Limited

(a) Material civil litigations against 5paisa Corporate Services Limited:

Nil

(b) Material civil litigations by 5paisa Corporate Services Limited:

Nil

(c) Criminal litigations against 5paisa Corporate Services Limited:

Nil

(d) Criminal litigations by 5paisa Corporate Services Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa Corporate Services Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

5paisa International Securities (IFSC) Limited

(a) Material civil litigations against 5paisa International Securities (IFSC) Limited:

Nil

(b) Material civil litigations by 5paisa International Securities (IFSC) Limited:

Nil

(c) Criminal litigations against 5paisa International Securities (IFSC) Limited:

Nil

(d) Criminal litigations by 5paisa International Securities (IFSC) Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa International Securities (IFSC) Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

5paisa Trading Limited

(a) Material civil litigations against 5paisa Trading Limited:

Nil

(b) Material civil litigations by 5paisa Trading Limited

Nil

(c) Criminal litigations against 5paisa Trading Limited:

Nil

(d) Criminal litigations by 5paisa Trading Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa Trading Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

XII) ***DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPERS (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR*:**

NIL

XIII) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY *PROCEEDINGS* AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/ COMMERCIAL PAPER:

NIL

XIV) ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTERS OF THE COMPANY:

Please refer to paragraph XI of Annexure 14 (Material changes in the information provided in the GID) of this Key Information Document.

XV) DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:

Please refer to paragraph XIX of Annexure 14 (Material changes in the information provided in the GID) of this Key Information Document.

XVI) DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES*:

Please refer to paragraph XI of Annexure 14 (Material changes in the information provided in the GID) of this Key Information Document.

XVII) *DETAILS* OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER TILL AS ON DATE, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER:

Please refer to Section 13.16 of the General Information Document and disclosure made hereinbelow.

Financial Year	**January 01, 2025 till as on June 19, 2025**
Nature of Frauds	The frauds included pledging of spurious/ stolen gold by customers, missing packets of gold on account of misappropriation and criminal breach of trust by our branch staff.
Aggregate amount involved (in Rs. Crore)	0.59
Corrective actions taken by	In all these cases, our Company has conducted detailed inquiry into the frauds and analysed the causes of such frauds. Based on the analysis, requisite corrective actions like strengthening of controls and internal processes have been taken wherever required. In case

IIFL	of involvement of the employees of our Company in a fraud, on a case-to-case basis, **appropriate** disciplinary action, including termination has been taken. Police complaints have been filed against such delinquents. Our Company also has in place a robust framework for prevention and timely detection of fraud which includes empanelment of external agencies and CA firms for cross/surprise audit, dual valuation of gold pre-disbursement, verification / declaration of ownership of gold, evaluating borrower profile, Monitoring of collateral risks, understand end use of funds, surprise audits, mystery shopping, analytics based fraud triggers, continuous training to branch staffs, utmost care by valuers while appraising of heavyweight and unused ornaments, sending of alert across branches along with image of spurious ornaments to be vigilant during appraising of gold etc. We continue to further enhance our systems and processes and take proactive actions to deter frauds and offences.

XVIII) RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED:

For details of the related party transactions for the Fiscals 2025, 2024 and 2023 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, read with SEBI NCS Regulations, as amended from time to time, please refer to Annexure 14 of this Key Information Document, for Audited Consolidated Financial Statements for Fiscal 2025, Audited Standalone Financial Statements for Fiscal 2025, Audited Consolidated Financial Statements for Fiscal 2024, Audited Standalone Financial Statements for Fiscal 2024, Audited Consolidated Financial Statements for Fiscal 2023 and Audited Standalone Financial Statements for Fiscal 2023, notes no. 42, 44, 42, 44, 41 and 41 respectively.

Further, please see below the details of loans made or, guarantees given or securities provided by the Company for the current financial year and during the last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Related party transactions as per Ind AS 24 entered during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 with regard to loans made or, guarantees given or securities provided:

(₹ in crore unless otherwise stated)

Name of Related Party	Fiscal	ICD/Loan Given	Guarantees given	Securities provided
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	2023	1,065.00	-	-
IIFL Samasta Finance Limited	2023	100.00	-	-
5paisa Capital Limited	2023	700.00	-	-
360 ONE WAM Limited	2023	-	-	6.10
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	2024	1,075.00	-	-
IIFL Samasta Finance Limited	2024	300.00	-	-
5paisa Capital Limited	2024	150.00	-	-

XIX) DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN (A) REPAYMENT OF STATUTORY DUES, (B) DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY; DEPOSITS AND INTERESTS THEREON; AND LOAN FROM ANY BANK OR FINANCIAL INSTITUTIONS AND INTEREST THEREON, IN THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR

(a) Except as provided hereinbelow, there are no defaults in repayment of statutory dues:

S. No.	Particulars	Financial Year	Duration of Delay (in Days)	Present Status	Amount Paid (Rs. In Crore)
1.	Professional Tax	2024-25	2	Regularised	0.00
2.	Professional Tax	2024-25	6	Regularised	0.01
3.	Professional Tax	2024-25	2	Regularised	0.01
4.	Professional Tax	2024-25	8	Regularised	0.01
5.	Professional Tax	2024-25	1	Regularised	0.02
6.	Professional Tax	2024-25	2	Regularised	0.01
7.	Professional Tax	2024-25	9	Regularised	0.00
8.	Professional Tax	2024-25	5	Regularised	0.01
9.	Professional Tax	2024-25	12	Regularised	0.01
10.	Professional Tax	2024-25	12	Regularised	0.01
11.	Professional Tax	2024-25	28	Regularised	0.01
12.	Professional Tax	2024-25	16	Regularised	0.01
13.	Professional Tax	2024-25	9	Regularised	0.01
14.	Professional Tax	2024-25	7	Regularised	0.01
15.	Professional Tax	2024-25	1	Regularised	0.00
16.	Professional Tax	2024-25	69	Regularised	0.00
17.	Professional Tax	2024-25	8	Regularised	0.00
18.	Professional Tax	2024-25	3	Regularised	0.00
19.	Professional Tax	2024-25	3	Regularised	0.00
20.	TDS	2024-25	7	Regularised	0.70
21.	Professional Tax	2023-24	12	Regularised	0.01
22.	Professional Tax	2023-24	10	Regularised	0.01
23.	Professional Tax	2023-24	11	Regularised	0.01
24.	Professional Tax	2023-24	5	Regularised	0.01
25.	Professional Tax	2023-24	9	Regularised	0.01
26.	Professional Tax	2023-24	3	Regularised	0.01
27.	Professional Tax	2023-24	5	Regularised	0.01
28.	Professional Tax	2023-24	9	Regularised	0.00
29.	Professional Tax	2023-24	10	Regularised	0.01
30.	Professional Tax	2023-24	5	Regularised	0.01
31.	Professional Tax	2023-24	4	Regularised	0.01
32.	Professional Tax	2023-24	5	Regularised	0.02
33.	Professional Tax	2023-24	10	Regularised	0.01
34.	Professional Tax	2023-24	2	Regularised	0.01
35.	Professional Tax	2023-24	1	Regularised	0.01
36.	Professional Tax	2023-24	2	Regularised	0.02
37.	Professional Tax	2023-24	2	Regularised	0.01
38.	Professional Tax	2023-24	147	Regularised	0.04
39.	Professional Tax	2023-24	116	Regularised	0.04
40.	Professional Tax	2023-24	85	Regularised	0.04
41.	Professional Tax	2023-24	56	Regularised	0.04
42.	Professional Tax	2023-24	25	Regularised	0.04

S. No.	Particulars	Financial Year	Duration of Delay (in Days)	Present Status	Amount Paid (Rs. In Crore)
43.	Professional Tax	2023-24	15	Regularised	0.00
44.	Professional Tax	2023-24	62	Regularised	0.00
45.	Professional Tax	2023-24	8	Regularised	0.01
46.	Professional Tax	2023-24	7	Regularised	0.01
47.	Professional Tax	2023-24	3	Regularised	0.00
48.	Professional Tax	2023-24	29	Regularised	0.09
49.	Professional Tax	2023-24	8	Regularised	0.02
50.	Professional Tax	2022-23	20	Regularised	0.13
51.	Professional Tax	2022-23	18	Regularised	0.11
52.	Labour Welfare Fund	2022-23	8	Regularised	0.00
53.	Labour Welfare Fund	2022-23	16	Regularised	0.00
54.	Labour Welfare Fund	2022-23	81	Regularised	0.01
55.	Labour Welfare Fund	2022-23	4	Regularised	0.01
56.	Labour Welfare Fund	2022-23	5	Regularised	0.02
57.	Labour Welfare Fund	2022-23	15	Regularised	0.01
58.	Labour Welfare Fund	2022-23	13	Regularised	0.00
59.	Labour Welfare Fund	2022-23	8	Regularised	0.00

0.00 represents amounts that are less than Rs. 1Lakh.

(b) Nil

2. **Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Key Information Document against our Company and / or our Subsidiary Company (whether pending or not); fines imposed or compounding of offences done; prosecutions filed (whether pending or not) by our Company and/ or our Subsidiary in the last three years immediately preceding the year of this Key Information Document and the current financial year.**

Nil

XX) THE ISSUE DOCUMENT SHALL NOT INCLUDE A STATEMENT PURPORTING TO BE MADE BY AN EXPERT UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE COMPANY AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION AND A STATEMENT TO THAT EFFECT SHALL BE INCLUDED IN THE ISSUE DOCUMENT.

This Key Information Document and the General Information Document does not include a statement purported to be made by an expert.

XXI) IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT

S. No.	Name of the Borrower (A)	Amount of Advances / exposures to such Borrower (Group) (Rs. in crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
NIL. The objects of this Issue does not entail loan to any entity who is a 'Group Company'.			

IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES SHALL BE MADE BY THE ISSUER IN THE ISSUE DOCUMENTS:

- **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**

Sr. No	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
o.	Mortgages (home loans and loans against property)	0.97%
p.	Gold loans	76.42%
q.	Vehicle Finance	-
r.	MFI	-
s.	MSME	18.95%
t.	Capital market funding (loans against shares, margin funding)	2.21%
u.	Others	0.87%
2.	**Wholesale**	
k.	Infrastructure	-
l.	Real estate (including builder loans)	0.58%
m.	Promoter funding	-
n.	Any other sector (as applicable)	-
o.	Others	-
	Total	**100.00%**

- **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2025 is as follows:

(₹ in crore unless otherwise stated)

S.N.	Type of Loans	Amount	Percentage (%)
3.	Secured	22,053.74	80.17%
4.	Unsecured	5,454.62	19.83%
Total assets under management (AUM)		27,508.36	100.00%

- **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

NIL

XXII) **THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY AND DEFAULT:**

Please refer to Annexure 16 of this Key Information Document for the lending policy of the Company.

The Company has a board approved policy which governs the overall borrowing under various instruments with applicable floors, caps and mix. Further, the brief terms and conditions of the borrowings have been mentioned in paragraph IX of this Annexure 14.

XXIII) THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER COMPANY AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER COMPANY, AND BY THE DIRECTORS OF THE ISSUER COMPANY AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE ISSUE DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED.

NIL

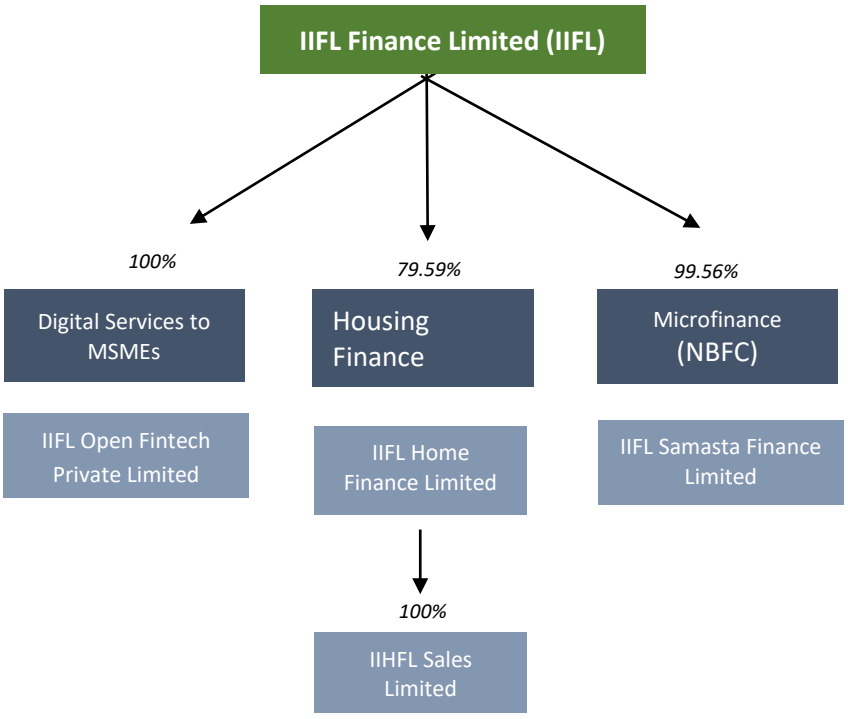
XXIV) REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT.

S.N.	Financial Year	Relevant page number of the audit report which sets out the details of the related party transactions
	F.Y. 2023 - 2024	Please refer to Page No. 328 to 336 of the annual report for financial year 2023-24 for the details of the related party transactions
	F.Y. 2022 - 2023	Please refer to Page No. 323 to 327 of the annual report for financial year 2022-23 for the details of the related party transactions
	F.Y. 2021 - 2022	Please refer to Page No. 243 to 248 of the annual report for financial year 2021-22 for the details of the related party transactions

XXV) THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS KEY INFORMATION DOCUMENT AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE COMPANY AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE COMPANY FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARK;

Please refer to Section 13.27 (xvi) of the General Information Document.

XXVI) STRUCTURE OF THE GROUP



All other particulars appearing in the General Information Document shall remain unchanged. In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information

Document shall prevail.

ANNEXURE 15

FINANCIAL STATEMENTS

Please refer to the links herein below to access the audited financial statements for the preceding three financial years:

For FY 2024 - 2025	https://storage.googleapis.com/iifl-finance-storage/files/investor/newsroom/SEIntimation_Final_08052025.pdf
For FY 2023 - 2024	https://storage.googleapis.com/iifl-financestorage/files/investor/financials/IIFL%20Finance%20Q4FY24%20Result_0.pdf
For FY 2022 - 2023	https://storage.googleapis.com/iifl-finance-storage/files/investor/financials/OutcomeMarch312023_28042023.pdf

Please refer to the links below to access the annual reports:

For FY 2023 - 2024	https://storage.googleapis.com/iifl-finance-storage/files/investor/financials/Annual_Report_2023-24_0.pdf
For FY 2022 - 2023	https://storage.googleapis.com/iifl-finance-storage/files/investor/financials/IIFL_Finance_Annual_Report_2022-23.pdf
For FY 2021 - 2022	https://storage.googleapis.com/iifl-finance-storage/files/investor/financials/IIFL_Fin_AR-21-22_16062022.pdf

ANNEXURE 16

LENDING POLICY

Our Products and Services

We operate in the following lines of business: (i) home loan; (ii) gold loan; (iii) micro finance; (iv) construction and real estate finance; (v) capital market finance; (vi) MSME secured loan; (vii) MSME unsecured loan; and (viii) Supply chain finance; (ix) personal loan.

Details of each product, originations, operations, underwriting policies and risk management are given below:

Home Loans

Home loans include finance for purchase of flats, construction of houses, extension and for improvement in the flats/homes and for acquiring plots of land (which are intended to be used for construction of houses). Pricing of retail home loans is driven by the risk profile of the borrower, the product and market demand for the product. Loan applications are sourced through direct sourcing and other alternate channels. These loans are mortgage-backed secured loans. Home loans are secured by equitable mortgage or a registered mortgage of the residential property, land, under construction residential/commercial properties and fully constructed properties, as applicable.

As on March 31, 2025, our home loans accounted for 40.32% of the consolidated AUM with an onboarding average ticket size of ₹ 0.16 crore, portfolio yield of 10.97%.

As of March 31, 2024, our home loans accounted for 34.75% of our AUM on a consolidated basis with an average onboarding average ticket size of ₹ 0.15 crore, portfolio yield of 11.00%.

Business origination

We generate loans through both in-house direct sales team ("DSTs") and external direct sales agents ("DSAs"). Loans sourced through DSTs can be through our website, social media platforms, walk-ins, cross sell etc. or may be sourced directly by the DST. We have dedicated policy defining norms which have to be complied before taking a DSA on our panel. Our contribution from DSTs to total disbursements has remained almost consistent i.e. from 87% in Fiscal 2023 to 76% in Fiscal 2025. DSTs utilise Jhatpat Application for on-boarding a new home loan borrower. As at March 31, 2025, our direct selling team comprised 2,545 members.

Our target customers are individuals with low to middle range income levels. Self-employed individuals include both professionals and small business owners and salaried individuals hail from a broad spectrum of companies/firms across industries. We cater to the broad section with a range of loans with suitable ticket-sizes.

Credit approval and disbursement process

Our credit policy is approved by the Board of Directors. Loan approval for home loans and MSME secured loan is undertaken with the help of our in-house technology that integrates various business rule engines. Our lending policy is automated in our on-boarding application "Jhatpat", which filters out the non-eligible customers for loan processing. The details of qualifying customers flow to our in-house loan processing system and are processed by our central team of underwriters. The paperless credit evaluation includes online validation of KYC, credit history check, income/ financial analysis, banking analysis, contact point verification and profile verification, where required. The eligibility of customers is auto calculated in the system. These digital verifications and automation not only enable the underwriters to process a loan application faster but also helps them to review more number of loans in a day leading to faster turnaround time ("TAT") for our customers.

The affordable housing project loans are sourced by the business teams wherein the focus is on lending to reputed developers having successful completion track record and active in the space of developing affordable housing projects, requiring construction funding. The developer should be of strategic relevance and complement to our retail strategy as well. A thorough discussion by the business and the credit team with the developer is done to understand his funding requirements. The processing of the loans is done by the specialised central credit team in accordance with the laid down guidelines and the loan proposal is evaluated on the parameters such as developer's overall real estate experience, execution capabilities and timely delivery, past repayment history, group strength and market reputation. Project assessment includes micro market analysis, location advantages, stage of construction, project future cash flow potentials, sales potential, execution capabilities and timely delivery, past repayment history, group strength and market reputation, etc. done both by in-house legal and technical team and but also through reputed international property consultants and law firms. After doing a thorough developer data analysis its audit, financial and banking analysis, legal and technical evaluation commenting on the clear title and availability of requisite approvals, RERA registrations etc., a detailed note is prepared and loan sanction is granted post approval from requisite authorities. The loan is subject to strict post disbursal monitoring by the central credit team which includes ensuring security perfection, regular developer data analysis and audit, escrow account, periodic review of project progress, etc.

For our construction finance business, we operate largely in Tier 1 and Tier 2 cities. Our underwriting team conducts an exhaustive review of the developer's space in affordable/budget homes and /or who can offer such projects to meet construction finance requirements, our team also verify financial health, historical project outcomes, developer's leverage ratios and credit bureau standings of developers. The developers who complies with green building norms are preferred. The team also scrutinizes project approvals, local market conditions, competitive benchmarks and gathers feedback from our existing clientele, in addition to obligatory site inspections. The underwriting process integrates various construction-related benchmarks, including progress milestones, sales velocity and collection targets. The offered tenure of our loan tenor for construction finance is for a period up to 5 years (including Principal Moratorium period, if any), however this tenor can be extended depending on size of the project and construction in phases.

Loan collection and monitoring

Our loan collection and monitoring is fully digitized and we use digital communication channels for monitoring our loans. Our in-house collection team comprises of tele-calling team, field collections and legal recovery. We send customers reminders before the due date using omnichannel communication like text messages and automated calls. We have logics in place to identify certain risk divisions of customers who need more focus than others and we send multiple channel reminders. Recovery actions are initiated immediately as and when the customer defaults. The degree of engagement increases with increase in number of days past due.

In case of delay in payment of EMI, we use our CRM platform to generate data and monitor the actions taken on these cases. Default cases are assigned to tele-calling team or field collections, using predefined logics present in system. Our platform empowers us to identify the focus areas and initiate campaigns based on the previous feedback entered by the collection agents. We have also provided a mobile application which is an end-to-end platform for our feet-on-street collection managers. This app helps them for receipt entry, deposit entry, visit schedule and other day to day field collection related activities. Collection Manager also uses our multiple online payment collection channels to reduce physical cash collection activities. For difficult to recover cases, we have related legal process initiated in parallel to field visits to assist our agents collect customers' outstanding. The legal collection team also uses digital platforms for efficient tracking of cases.

Our loan collection mechanism for project finance is managed through Escrow mechanism. The loan is getting repaid from the project receivable which is shared between the lender and the developer as defined in the sanction letter. The EMIs are collected through ACH banking every month. In case of delay in payment of EMI, the first level escalation is to the concerned business & in-house collection team. We also maintain a Debt Service Reserve Account (DSRA) for each case which has an amount equivalent to 3 months of interest. As the second level of escalation, DSRA is liquidated and adjusted towards the pending EMI. Once the EMI is collected, DSRA is replenished again.

Risk management

The Company has a dedicated risk management team which works to achieve the below mentioned objectives:

- to identify the various types of risks involved in the business;
- to define the methodology to measure/ quantify the risks;
- to control and mitigate the variety of risks involved in business;
- to specify the risk tolerance of the Company;
- to ensure regulatory and statutory compliance on risk management and prudential norms;
- to improve the asset quality of the Company by using risk management tools; and
- to maximize the return on equity with an acceptable level of risk, for the purpose of protecting, preserving and increasing the net worth of the Company.

Gold loans

We offer loan against gold to small businesses, vendors, traders, farmers and salaried people for their personal needs as well as for short term financial requirements and working capital needs, at competitive rates with a fast turnaround time. We provide a range of schemes for our customers' diverse requirements along with multiple disbursal modes and repayment options.

As at March 31, 2025, gold loans accounted for 26.83% of the consolidated AUM with an onboarding average ticket size of ₹ 99,826, with a portfolio yield of 17.83% with a maximum tenor upto 24 months.

As at March 31, 2024, gold loans accounted for 29.58% of the consolidated AUM with an average ticket size of ₹75,573 with a portfolio yield of 19.00% with a maximum tenor upto 24 months.

Business origination

We source clients directly at our branches which are conveniently spread across the country to grant ease of access to our diverse customer base, along with sourcing through our website, other online channels, customer referrals and partners. Our sales staff periodically conduct promotional activities and events around the catchment areas to drive visibility and generate leads. The campaigns create awareness on the various schemes on offer and contribute to brand recall. The fulfilment of all gold loan leads sourced are through branches or at customer doorstep.

Once a prospective customer walks into any of our gold branch, the customer care executive in the branch explains the various product schemes on offer and helps in identification of best scheme for the customer based on the current requirement. In case of doorstep service, loan manager explains the scheme on offer based on customer requirement. Upon selection of a suitable scheme by the customer, the customer care executive enters client details and uploads mandatory KYC documents into our in-house loan origination tablet application. This application is equipped to screen customers for earlier defaults, frauds and presence in negative customer list as circulated by concerned regulatory and government bodies from time to time.

Credit policy and controls

Post successful authentication of the mandatory documents, the customer proceeds for valuation where the physical gold is valued independently by an experienced team of valuers. Dual underwriting helps in enhancing controls further. We follow a strong verification process and our officers are certified and trained in asset quality practices.

Our branch staff are trained to observe and/or handle fraudulent customers by observing their behaviour, verifying ownership of the gold and matching the jewellery with customer profile or location. For some of high

ticket loans, a secondary evaluation may be required to be conducted by an independent internal auditor. After our branch staff have opened and verified the loan account, the loan is sanctioned/approved by the appropriate authorities. The disbursal is processed post completion of mandatory checks as per our credit policy.

Disbursement

Loans upto ₹10 lakh are approved by branches and adequate due diligence is undertaken for cases above ₹10 lakh. Disbursement generally happens through Cash/RTGS/NEFT/IMPS/UPI/Multimode. Cash disbursements shall be done as per RBI Guidelines DoR.FIN.REC.No.45/03.10.119/2023-24 and in accordance with the rules issued under Section 269SS and 269T of the Income Tax Act, 1961 and the requirements under the Income Tax Act, 1961, as amended from time to time, would be applicable.

Collections and monitoring

We have developed a comprehensive collection mechanism leveraging both technology and on-field branch network. Our collection strategy is centred on important pillars comprising branch staff tele-calling, centralized tele-calling team and legal recovery team.

At the time of loan disbursement, customers are provided with both Digital (Quick Pay and Virtual Account) and cash payment options. Prior to payment due-dates, customers are reminded of their dues in the form of automated SMS reminders and branch staff tele-calling. Customers are also sensitized about the implication of default.

For customers defaulting on payments, collection tele-calling is carried out by our branch staff. Our branch staff are assigned specified number of borrowers and they have the responsibility for ensuring timely collection. We ensure that there is continuous monitoring of all customer accounts, especially for strategic high-ticket cases and adopt various collection strategies (including auction) on a case-to-case basis.

Risk management

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. The gold ornaments pledged with us are kept in a tamper proof packet with its details mentioned on the packet and then placed into a fire and burglary proof vault. The branch is also under centralised electronic surveillance at all times.

We follow mark-to-market process for valuation of the underlying collateral. In the event of drop in gold prices, collection is initiated from the customer to cover the margin. IIFL reserves the right to sell the collateral in the event of fall in prices below prescribed threshold.

Majority of our loans go through an audit process at a transaction level where, apart from a valuation done by independent valuers at the time of loan disbursement, an experienced and trained audit executive re-appraises the pledged jewels to ensure the purity of the gold is the same as mentioned. Basis risk based sampling criteria, gold loan cases are audited by our audit executives, customers' KYC and financing documents are also checked and scrutinised by offsite auditors and additionally, fraud triggers in place are well defined and identify early warning alarms of unusual behaviour and suspicious customers.

Micro finance

In the microfinance segment, we offer credit support to women who have either limited or no access to formal banking channels. We provide financial services to the economically weaker sections of society with an aim to bring microfinance services to the doorstep of the rural and semi-urban BoP (Bottom of Pyramid) families in India. Loans are offered under various categories such as income generation, education, emergency etc. We follow the Grameen Model (also regarded as "JLG" or Joint Liability Group). Through the model, loan is disbursed to each individual in the group, and the group guarantees for each other's loans.

As of March 31, 2025, the segment accounted for 12.58% of our AUM on a consolidated basis with an onboarding average ticket size of ₹ 48,146, portfolio yield of 24.35%.

As of March 31, 2024, the segment accounted for 16.58% of our AUM on a consolidated basis with an average ticket size of ₹ 43,228, portfolio yield of 24.56%.

Business origination

The loan application is sourced by our Company through its customer relationship officers through a centre disbursement model. A pre-group recognition test is conducted for the customers to give complete information on the product, terms and conditions and repayment criteria, along with providing them financial training related to opening of bank accounts, digital repayments etc.

It is ensured that the customers make use of their loans for their enhancement of their income and financial standard. The customer's residence is also visited by our customer relationship officers.
Once an application is logged into the system, the branch manager performs the group recognition test and visits the residence of the customer and ascertains the identity and residential status of the customer.

Loan Application and acceptance process

The loan application is sourced by our Company through its customer relationship officers through a centre disbursement model. A pre-group recognition test is conducted for the customers to give complete information on the product, terms and conditions and repayment criteria, along with providing them financial training related to opening of bank accounts, digital repayments etc. The following is the eligibility criteria for customers to avail Microfinance loan with the Company:

- The applicant must be within 18-55 years at the time of loan sanctioning for IGL - 1st cycle loans. Applicant must be within 18-60 years at the time of loan sanctioning for IGL - subsequent cycle loans, top up loans and product loans.
- The maximum annual income must be less than ₹ 3,00,000.
- Divorced, widow and unmarried female with more than 35 years at the time of loan application and maximum as per the above policy at the time of loan Sanctioning is eligible for a loan from our Company.
- It is ensured that the customers make use of their loans for their enhancement of their income and financial standard. The customer's residence is also visited by our customer relationship officers. Once an application is logged into the system, the branch manager performs the group recognition test and visits the residence of the customer and ascertains the identity and residential status of the customer.

Loan Repayment Process

The NACH mandate is collected from the customer as per standard norms. If the business team is unable to collect the NACH in time, they may be allowed to use the PDC cheque or cash collection only for the first instalment. This time frame shall be utilised by the team for enabling the collection through NACH.

Credit policy and controls

We require each member seeking a loan from us to submit an application in the centre meeting that is managed by our customer relationship officers. Once complete, a new loan application is only accepted at a group meeting if the majority of members in a group are present. Once we have accepted the loan application, we review the information provided by the member on items such as the purpose of the loan, the amount, and the relevant expertise of the member in the business, as well as the experience, if any. We also review the previous loan of customers with us as well as other lenders through the credit bureau reports.

A credit check is done mandatorily for all customers through an automated system integrated with the credit bureau. Apart from this, certain parameters are analysed to verify the customer's credit-worthiness and also to ensure they are not overburdened.

We approve new loans based on internal credit approval process and reports from credit bureau.

This approval process comprises of the following steps:

- credit bureau checks;
- consent from the centre/group members;
- customer understanding on company process and policy;
- customer agreement for joint liability conditions; and
- approval of loan application by the branch manager and scrutinising of the customer documents by branch credit manager.

Most of the application and approval mechanism is controlled through the technology so that policy and regulatory aspects are adhered. In addition to this, we do have a maker checker concept at the branch to reduce the errors and to ensure proper control over the laid down process and policies.

The repayment frequency for MFI customers is fortnightly and monthly. Multiple modes of repayment are provided to the customer. The general practice remains that the customer relationship officers visits the center on the center repayment date and collects the EMIs/EFIs in form of cash or online repayment. Our Company is at the forefront of driving digital collection mechanisms through UPI/BBPS and other modes.

Risk management

The initial focus of our loan portfolio management efforts is on our customer relationship officers, who are given primary responsibility for both the issuance of loans and the collection of repayments from our borrowers. They also regularly conduct checks or reviews of our borrowers and the end use of loans.

We regularly monitor defaults in the field and get in touch with the field teams to conduct prompt follow up. Central teams also report the observations to the management and seek guidance for further action to improve collections. In addition, we have an internal audit team, which reports on the exceptions in operational, system and other processes.

We have in place a dedicated risk management team to analyze and identify the risks associated with each line of business and suggest suitable policy and process changes to reduce the identified risks. The identified risks are reported & reviewed in the Product risk management committee on a regular basis and the risks associated with the enterprise as a whole are reported on a quarterly basis through Risk Management Committee to the Board for review.

Code of conduct and Fair Practices Policy as stipulated by the regulator has been adopted and the same is communicated to the field team so as to address any potential reputational risks. A dedicated vigilance team has been constituted which conducts regular screening of branch centers, and customers to identify frauds at an early stage and also to suggest suitable recommendations to prevent frauds.

Construction and Real Estate finance

Construction and Real Estate finance includes loans to developers for construction and development of predominantly affordable residential projects and a small proportion of mixed-use projects. In line with our broader retail strategy, the construction finance vertical is an enabler for providing retail loans under the

approved project route, the Company has tie-ups with developers for funding the property buyers under the retail home loan category.

As at March 31, 2025, our Construction and Real Estate finance accounted for 1.07% of the consolidated AUM with an onboarding average ticket size of ₹ 19.19 crore, portfolio yield of 15.80%.

As at March 31, 2024, our Construction and Real Estate finance accounted for 2.35% of the consolidated AUM with an onboarding average ticket size of ₹ 31.88 crore, portfolio yield of 16.48%.

Business origination

In the real estate financing business, we endeavour to enter into and maintain a relationship with the client, understanding their business requirement and structuring appropriate mix of construction finance option to the developer. In order to determine demand and supply in a market, we conduct surveys, either directly or through external vendors. We lend largely to residential projects and developers that are not subject to any concentration risks. We have also formulated a prudent lending criteria for borrowers in this segment.

Our sales teams meet with clients for deal origination and receive preliminary information. A name clearance memorandum is generated for the credit committee of the Board and post the committee's deliberation, the borrower may be considered for a loan. Our team then proceeds to collect requisite information and documentation from the prospective customer, prepares a proposal with case details for relevant authorities to review and logs the case into our loan management system for further processing.

Credit policy and controls

The loan application submitted by the sales team is checked for various parameters including the completeness of the application form, relevant KYC documents, etc. A legal and technical assessment by reputed external vendors is initiated to verify the authenticity of the documents, the legal title to the collateral property and its market value. Our credit team also conducts in-person meeting with the prospective customer to gain understanding of their business, revenue streams, expenses and cash management. The credit team then prepares a credit appraisal note which is sent to our sanctioning authority for final approval.

We follow a strict underwriting and risk assessment mechanism for our real estate loan cases, which include the following:

- *Borrower group and promoter profile check*: wherein we check the developers' past and ongoing project details, financial and banking details, debt history and other outstanding loans etc.

- *Project assessment/overview*: wherein, in case of a developed/partially developed project, we check the location, total saleable area, number of units available for sale and the market conditions in the geographic region for assessing demand etc; and in case of a new/under construction project, we check the committed commencement and completion dates, percentage of work done, total cost incurred and projections for the planned duration of the project.

- *Financial performance appraisal*: which involves an in-depth assessment of the financial statements and health of the developer using ratio analysis, sensitivity analysis, credit worthiness assessments and total project cost and expected sales assessments.

- *Collateral/security evaluation by external agencies*: which involves assessment of the external valuation report along with various approvals received by the developer for the project, and the title search report.

- *Cash flow and sensitivity analysis*: wherein cash flows of the project are analysed on the rationale of sales, construction, approvals, contingencies and debt cost assumptions. A sensitivity check is performed to ascertain the project level debt service coverage ratio.

- *Completion of requisite documentation*: Prescribed financing documents and KYC documents are obtained and included in the loan application file.

Disbursement and collection process

For our construction finance business, we operate largely in Tier 1 and Tier 2 cities. Our underwriting team conducts an exhaustive review of the developer's space in affordable/budget homes and /or who can offer such projects to meet construction finance requirements, our team also verify financial health, historical project outcomes, developer's leverage ratios and credit bureau standings of developers. The developers who complies with green building norms are preferred. The team also scrutinizes project approvals, local market conditions, competitive benchmarks and gathers feedback from our existing clientele, in addition to obligatory site inspections. The underwriting process integrates various construction-related benchmarks, including progress milestones, sales velocity and collection targets. The offered tenure of our loan tenor for construction finance is for a period up to 5 years (including Principal Moratorium period, if any), however this tenor can be extended depending on size of the project and construction in phases.

Risk management

Our construction and real estate loan application proposals are screened by the senior management and a multi-level committee depending on the loan amount. We seek to mitigate the risk of default by including specific covenants in the financing documentation in addition to our general terms and conditions, on a case-to-case basis.

Our risk management system involves monitoring projects and assessing the facility on a regular basis. Strict project monitoring process post disbursement is followed which includes a quarterly site visit by the technical manager to evaluate technical progress of the project, monitoring of fund transfers, NOC issuances and sales, audit of escrow account, and annual asset quality review. Performance of the portfolio is also regularly reviewed at senior management level and suitable actions are taken either by change in credit policy or by other requisite actions.

MSME secured loan

MSME secured loan is availed for working capital requirements, business use, acquisition of new commercial property. These loans are mortgage-backed secured business loans. Pricing of the product is driven by risk profile of borrower and the type of property being funded along with current prevailing property market rates.

As of March 31, 2025, our MSME secured loan accounted for 11.45% of our AUM on a consolidated basis with an onboarding average ticket size of ₹ 0.14 crores, portfolio yield of 18.52%.

As of March 31, 2024, our MSME secured loan segment accounted for 10.90% of our AUM on a consolidated basis with an onboarding average ticket size of ₹0.08 crores, portfolio yield of 18.85%.

Business origination

We source these loans through multiple channels like direct sales teams (DST), direct sales agents (DSA), website, walk-ins at our branches, and cross sell. Incrementally, most of our low-ticket loan originations are being done using our proprietary portable tablet-based application. Upon lead identification, our sales executives equipped with tablets visit and obtain requisite information including identity and address proof, business financials, bank

statements and income tax returns. The application is entrenched with basic credit appraisal checks using analytical tools which analyses the basic data obtained from customer. Upon preliminary assessment of basic parameters, an instant in-principle approval for the loan application is granted. For cases where additional details are necessary to be assessed, the DSA/DSTs collect all requisite documents as per policy norms and submit to credit appraisal teams for assessment. Our on-field presence provides greater convenience to our customers and increases access to customers for the Company without incurring additional operational costs.

Credit policy and controls

For all our products, the credit policy is approved by the Board of Directors, senior management members, risk and audit committees.

We undertake digital underwriting for small ticket loan borrowers where logical policy checks and underwriting rule engines are in- built in the tablet-based loan application as well as in the Loan Processing System. In most cases the digital underwriting process is sufficient to assess eligibility of a prospective borrower and provide instant credit decision. For appraisal of applications of big-ticket customers, multiple document checks, financial and credit history and risk control checks are carried out and assessment is conducted/considered by various credit committees and at the board level, depending on the value of the transaction. Senior members of the credit teams are empowered at the local level to take credit decisions. Credit team members are authorized to underwrite and approve the cases depending on the value of the transaction and assigned approval authority.

In accordance with our credit policy, once a customer has been identified and has completed an application, the loan proposal is evaluated on the prescribed parameters such as past repayment history, income source, KYC and business profile. Credit underwriting is done as specified in the credit control policies and procedures manual.

The credit appraisal process is summarized as follows:

- Bureau Credit score is the gatekeeper for accepting a loan application. If score parameters defined in policy are met, then the case is logged in for further processing.
- Various checks are performed on the documents provided by the borrower to assess genuineness. These checks are done through an independent fraud control unit.
- Depending on the loan size, our loan officers either connect digitally or meet the borrowers at their business premises and carry out a personal discussion.
- A credit and financial background check on each borrower is mandatorily conducted.
- For collateralized loans, we conduct legal and technical evaluation of the offered security. We have empanelled professionally qualified legal vendors and valuation agencies to carry out security evaluation for us. These vendors are supervised by our professionally qualified, independent legal and technical teams.

In addition to the aforesaid, we have empanelled experienced and qualified vendors and agencies to carry out customer profile evaluation for us. These vendors are supervised by our independent credit and fraud control team.

Risk management

Our robust risk management procedures include monthly portfolio quality reports ‘analysis and portfolio performance review TTD (Through-The-Door) population monitoring based these reports. We generate, analyse and review extensive MIS reports which are broken down by multiple segments (sourcing channels, salaried/ self-employed etc.) in order to better understand each segment we are active in, logically analyse performance trends and mitigate potential/perceived risks in the portfolio by way of modification in credit policy or other measures as relevant.

MSME unsecured loan

In this segment, the facilities are extended to MSMEs with profitable business operations for certain pre-defined period as a mandatory criterion. The target borrowers must have existing business establishments having good business vintage, running cash flow, need funds to expand business related activities and have past repayment tracks. The pricing is driven by the risk profile of the borrower, the product and the market demand.

As of March 31, 2025, our MSME unsecured financing segment accounted for 5.67% of our AUM on a consolidated basis with an onboarding average ticket size of ₹0.09 crore, portfolio yield of 21.16%.

As of March 31, 2024, our MSME unsecured financing segment accounted for 3.76% of our AUM on a consolidated basis with an onboarding average ticket size of ₹ 0.07 crore, portfolio yield of 21.90%.

Business Origination:

Loans are sourced by direct/indirect channels and assessed by credit team using internal platform. We source unsecured loans through Omni channels strategies like Direct Sales Teams (DST), Direct Sales Agents (DSA), walk-ins at our branches, cross sell and other digital channels/ partners. The user can enter key details including identity and address proof, business financials, bank statements, income tax returns on the IIFL loan application platform. The authenticated documents are then fed into the underwriting rule engine to provide a soft sanction to the applicant. Upon preliminary assessment of basic parameters, an instant in-principle approval for the loan application is granted. For cases where additional details are necessary to be assessed, the sales team collects all requisite documents as per policy norms and submit for credit appraisal.

Credit policy and controls:

For appraisal of loan applications, multiple document checks, financial and credit history and risk control checks through BRE (Business Rules Engine) are carried out and assessment is conducted/considered by various credit committees and at the board level, depending on the value of the transaction. Senior members of the credit teams are empowered at the local level to take credit decisions. Credit team members are authorized to underwrite and approve the cases depending on the value of the transaction and assigned approval authority.

In accordance with our credit policy, once a customer has been identified and has completed an application, the loan proposal is evaluated on the prescribed parameters such as past repayment history, income source, KYC, assessment of business cash flows and profile. Credit underwriting is done as specified in the credit control policies and procedures manual.

We leverage our IT infrastructure to pull data points from the application form and various other checkpoints like Credit bureau reports, Banks, GST and other integrations. Riskier customers get weeded out at the time of application only.

Various parameters of fraud checks and fintech solutions have been implemented in the journey. With the help of these data points, multiple variables are generated in system at various stages which is consumed by the BRE system to decision the case and populate their eligible loan amount. These generated variables are basis all the available data points like Bureau report (type of loans, delayed loans, loan enquiries), Banking variables (Cash inflow and outflow into the account, cheque returns, Credit / Debit count, Cash transaction etc.) and other application variables like vintage, industry category etc. Overall IIFL uses it internal BRE rule engine and analytical scorecards to decision the case (approve / reject) and determine the final loan amount for approved cases.

The credit appraisal process is summarized as follows:

- Bureau Credit score is the gatekeeper for accepting a loan application. If score parameters defined in policy are met, then the case is logged in for further processing.
- Various checks are performed on the documents provided by the borrower to assess genuineness. These checks are done through an independent fraud control unit.

- Depending on the loan size, our loan officers either connect digitally or meet the borrowers at their business premises and carry out a personal discussion. A credit and financial background check on each borrower is mandatorily conducted.
- For collateralized loans, we conduct legal and technical evaluation of the offered security. We have empanelled professionally qualified legal vendors and valuation agencies to carry out security evaluation for us. These vendors are supervised by our professionally qualified, independent legal and technical teams.

In addition to the aforesaid, we have empanelled experienced and qualified vendors and agencies to carry out customer profile evaluation for us. These vendors are supervised by our independent credit and fraud control team.

Disbursement and collection process

Disbursement process:

Our operations team is responsible for managing loan disbursements, ensuring timely and accurate processing, and overseeing loan disbursement. It includes verification of various documents like KYC, Business documents, banking and payment to respective customer. The Operations team ensuring adherence to internal policy, regulatory and compliance parameters through pre-defined checklist.

Collection process:

IIFL Finance has a strong collections team. All members of the collection team have a good amount of prior collection experience with different banking and finance organizations and all members are exposed to Unsecured, Digital lending (including products like personal loan, business loan, SME products) and Supply chain. The team is spread all across the country in multiple locations and receives regular training on best standard practices and regulation regarding collection. Our loan collection and monitoring is fully digitized and we use digital communication channels for monitoring our loans. Our in-house collection team comprises tele-calling team, field collections and legal recovery. We send customers reminders before the due date using omnichannel communication like text messages and automated calls. Recovery actions are initiated immediately as and when the customer defaults. The degree of engagement increases with an increase in the number of days past due.

In case of delay in payment of EMI, we use our CRM platform to generate data and monitor the actions taken on these cases. Default cases are assigned to tele-calling team or field collections, using predefined logics present in the system. Collection Manager also uses our multiple online payment collection channels to reduce physical cash collection activities. For difficult to recover cases, we have a related legal process initiated in parallel to field visits to assist our agents collect customers' outstanding.

In terms of physical coverage, we have strategically placed our team in regions where we have higher loan exposure and delinquent cases. Currently our in-house Team is covering more than 11,000 pincodes. For monitoring collection efficiency, we have divided our loan exposure across multiple collection zones and each zone is headed by a Zonal Collection Manager and under him, there are Regional/Area Managers and Agency Managers who manage collection agencies and field executives in their zone. Further to strengthen our collection initiatives, we have empanelled reputed collection agencies based on their local collection strength and preference to empanelment of collection agency is given to those agencies who had earlier exposure of collection for similar products.

Risk Management

Our robust risk management procedures include monthly portfolio quality reports 'analysis and portfolio performance review TTD (Through-The-Door) population monitoring based these reports. We generate, analyse and review extensive MIS reports which are broken down by multiple segments (sourcing channels, salaried/ self-employed etc.) in order to better understand each segment we are active in, logically analyse performance trends and mitigate potential/perceived risks in the portfolio by way of modification in credit policy or other measures

as relevant.

Capital Market Finance

Our capital market finance products are short term loans secured by pledge of listed equity shares, vested ESOPs, equity and debt mutual fund units, bonds, debentures and collateral as approved by the credit policy ("**Approved Securities**"). In case of IPO financing, margins are dependent on over subscription of the issue.

As at March 31, 2025, our capital market finance accounted for 0.78% of our AUM on a consolidated basis with an average ticket size of ₹ 0.34 crore, portfolio yield of 11.94%.

As at March 31, 2024, our capital market finance accounted for 0.39% of our AUM on a consolidated basis with an average ticket size of ₹ 1.06 crore, portfolio yield of 12.12%.

Capital market finance includes loan against shares, mutual fund units, debentures etc., IPO financing and ESOP financing.

Business origination

In our loan against security product we offer an opportunity to borrowers generally HNIs, corporates, private trusts, HUFs, limited liability partnership firms etc. to monetise their investments (listed equity shares, mutual fund units, bonds, debentures etc.) in order to raise capital for their personal, investments, or business financing needs. The shares or securities are generally very liquid, from high quality companies, and highly valued securities. The amount depends on valuation of the shares, margin allowed by the company, and client's past credit history.

The origination/sourcing team is our group wealth and broking entities which directly meets with clients for deal origination and receives preliminary information.

Credit policy and controls

A proper due diligence is conducted on the profile of the borrower and collateral offered for the loan, keeping in mind the concentration risk involved against the funding of the particular security at borrower level as well as entity level. The eligibility criteria for loan are very stringent with regards to borrower profile and nature of the security. The proposals are presented to the credit committee who decides on the final eligibility of a particular client before sanctioning the loan.

Upon sourcing a customer and obtaining a loan application along with the relevant documentation, the relationship officers fill in the case details on the online loan management portal or in hard copy format and hand over the documents and credit appraisal note to a credit officer. Thereafter, credit bureau checks and other relevant checks like watchout investor, google search, SEBI search etc. are conducted to identify any fraudulent activity at an early stage by our credit team. A credit bureau report is then generated where the credit score of the applicant is reviewed along with a track record of loan repayments, where relevant.

The loan application is checked by our internal audit team for various parameters including the completeness of the application form, relevant KYC documents, and income proofs, where applicable. Upon the receipt of security documents, which are to be used as collateral, the disbursement officer initiates a legal and technical assessment, to verify the authenticity of the collateral, the legal title to the collateral and its market value. A personal discussion is conducted by our credit managers over the telephone as well as through in-person meetings at the customer's house or place of business to understand their business, revenue streams, expenses etc., and based on income validations, determine their loan eligibility.

The credit risk team sends documents to the credit committee or sanctioning authority for final approval. We use a risk based pricing matrix to determine the interest rate to be charged for different loans. We seek to mitigate the risk of default by including specific covenants in the financing documentation in addition to our general terms and conditions, on a case-by-case basis.

We have implemented a robust process of credit assessment comprising:

- *Underwriting*: We have a credit team comprising credit managers and disbursement officers who conduct an independent verification of customers, evaluate their securities, and analyse their ability to repay loans;

- *Legal assessments*: We conduct legal assessments through our in-house team of lawyers and by engaging external vendors who help us perform functions such as the verification of documents and title to securities;

- *Technical assessments*: We conduct technical assessments through our in-house team of internal audit and by engaging external vendors who help us perform functions such as conducting valuation of collateral and the periodical review of overall portfolio; and

- *Risk Control Unit*: Our risk containment unit conducts credit bureau checks, security checks, scrutinizes documents, visits certain customers and seeks to identify fraud at early stages. They also conduct risk assessment of the portfolio on daily basis to maintain a healthy portfolio within the regulatory purview. Daily mark to mark valuation of securities is performed by the risk team so as to track portfolio quality and take necessary corrective action.

Risk management

A robust risk management process is conducted on a daily basis on the overall portfolio to maintain the portfolio quality.

The prices of the securities are updated daily on the basis of end of day price file received from the stock exchanges. On volatile days price files are uploaded on a real-time basis. The clients are then intimated of the margin shortfalls by business teams via phones/emails/letters. The collateral in the loan management system is reconciled with the securities lying with the depositories on a daily basis through an automated process by the operations team. Margins on each of the loans are monitored on regular basis and further margin is called for as and when the need arises. This helps us to maintain comfortable margins and enables us to mitigate risks against potential defaults. Margin calls are sent to clients on a daily basis and in case of a shortfall when the client is unable to maintain the margin, the loan value is realised through the sale of the securities at the earliest. Our centralized risk management system helps us monitor our client's credit exposure on a real time basis, enabling us to make margin calls on a dynamic basis and take suitable action in volatile markets.

Supply Chain Finance:

Supply Chain Finance (SCF) encompasses technology-enabled solutions designed to reduce financing costs and enhance operational efficiency for buyers and sellers in a sales transaction. By automating processes and tracking invoice approvals and settlements, SCF simplifies financial operations from start to finish.
In this arrangement, buyers approve their suppliers' invoices for financing through IIFL, providing short-term credit that improves liquidity and optimizes working capital for both parties. Suppliers gain faster access to funds, while buyers benefit from extended payment terms. This allows both sides to manage cash flow effectively and allocate resources to other business priorities.

Types of Supply chain financing:

- Vendor Finance: Vendor financing is the funding arrangement where an Anchor (buyer) arranges the funding for its Vendors (suppliers) and this financing is available for both- Purchase & Sales invoices

- Dealer finance: This financing arrangement focuses on financing of dealers which are associated with the reputed Anchors. Buyers of the anchors are IIFL customers & discounting of invoices raised by anchor is funded. Repayment is done by buyers/dealers based on the mutually agreed arrangement/agreement.

Business Origination

Supply Chain Finance loans are primarily sourced through direct & indirect channels, supported by a network of partners and assessed by the credit team using IIFL's internal platform. These loans are acquired through a comprehensive omni-channel strategy, including partnerships. User can conveniently enter key information, such as identity and address proof, business financials, bank statements, and income tax returns, on the IIFL loan application platform. The uploaded documents undergo authentication and are processed through the underwriting rule engine to generate a soft sanction. For cases requiring further evaluation, the sales team collaborates with the applicant to gather additional documents as per policy norms for detailed credit appraisal.

Credit Policy and Control

1. Buyer Creditworthiness Assessment
   - Since SCF is often based on the buyer's credit strength, IIFL evaluates the buyer's credit rating, financial stability, and payment history.
   - Large, established buyers with strong credit profiles increase the likelihood of financing approval.
2. Supplier Evaluation
   - While the focus is primarily on the buyer, IIFL also assess the supplier's business operations, financials, and industry reputation.
   - Consistent supply performance and quality of goods/services can positively result in higher chances of approval.
3. Invoice Verification
   - IIFL verifies whether the invoice is legitimate, ensuring it accurately reflects the transaction between the buyer and the supplier.
   - IIFL also checks for any discrepancies, duplicate invoices, or signs of fraud.
4. Payment History and Transaction Analysis
   - IIFL examines the historical payment behaviour of both buyers and suppliers.
   - Timely payments and well-maintained relationships are favourable indicators.
5. Industry and Market Conditions
   - External factors like market volatility, economic conditions, and industry-specific risks are considered.
   - For volatile sectors, IIFL may apply stricter terms or factor the same in financing rate.
6. Legal and Compliance Check
   - Ensuring that all invoices, contracts, and agreements comply with legal and regulatory standards.
   - IIFL ensures adherence to RBI guidelines and other applicable financial regulations.

Below is a step-by-step overview:

- Purchase and Invoice Generation: The supplier delivers goods or services to the buyer as per the agreed terms. After delivery, the supplier issues an invoice to the buyer.
- Invoice Approval: The buyer verifies and approves the invoice for payment. This approval acts as a confirmation of the transaction and the buyer's commitment to pay on the due date.
- Financing Request: The supplier submits the approved invoice to IIFL.
- The supplier requests early payment of the invoice amount, typically at a discounted rate.
- Financing by IIFL: IIFL assesses the invoice and based on the buyer's creditworthiness - disburses funds to the supplier.
- Buyer Payment: On the agreed due date (e.g., 30, 60, or 90 days), the buyer pays IIFL the full invoice amount. The buyer benefits from the extended payment period, improving their cash flow.

- Completion: IIFL recovers the payment from the buyer, and the SCF transaction is concluded.

Disbursement process:

Our operations team is responsible for managing loan disbursements, ensuring timely and accurate processing, and overseeing loan disbursement. It includes verification of various documents like KYC, Business documents, banking and payment to respective customer. The Operations team ensuring adherence to internal policy, regulatory and compliance parameters through pre-defined checklist.

Loan collection and monitoring:

Collection is a critical business function that involves the systematic process of recovering overdue payments from customers who have failed to fulfil their financial obligations. It encompasses a range of activities designed to minimize bad debt, protect revenue, and maintain positive customer relationships.

IIFL Finance has a strong collections team. All members of the collection team have good amount of prior collection experience with different banking and finance organization and all members are exposed to Unsecured, Digital lending (including products like personal loan, business loan, SME products), Secured Business Loan and Supply chain. The team is spread all across the country in multiple locations and receives regular training on best standard practices and regulation regarding collection.

Our loan collection and monitoring is fully digitized and we use digital communication channels for monitoring our loans. Our in-house collection team comprises of tele-calling team, field collections and legal recovery. We send reminders to customers before the due date using multiple communication channels like text messages and automated calls. We have frameworks in place to identify certain risk divisions of customers who need more focus than others and we send multiple channel reminders. Recovery actions are initiated immediately as and when the customer defaults. The degree of engagement increases with increase in number of days past due.

In case of delay in payment of EMI, we use our CRM platform to generate data and monitor the actions taken on these cases. Default cases are assigned to tele-calling team or field collections, based on different strategies. Our platform empowers us to identify the focus areas and initiate campaigns based on the previous feedback entered by the collection agents. We have also provided a mobile application which is an end-to-end platform for our feet-on-street collection managers. This app helps them to capture receipt entry, deposit entry, visit schedule and other day to day field collection related activities. Collection Manager also uses our multiple online payment collection channels to reduce physical cash collection activities. For difficult to recover cases, we have related legal process initiated in parallel to field visits to assist our agents collect customers' outstanding. The legal collection team also uses digital platforms for efficient tracking of cases.

In terms of physical coverage, we have strategically placed our team in regions where we have higher loan exposure and delinquent cases. Currently our in-house Team is covering more than 11000 pincodes. For monitoring collection efficiency, we have divided our loan exposure across multiple collections zones and each zone is headed by a Zonal Collection Manager and under him, there are Regional/Area Managers and Agency Managers who manages collection agencies and field executives in their zone. Further to strengthen our collection initiatives, we have empanelled reputed collection agencies basis their local collection strength and preference to empanelment of collection agency is given to those agencies who had earlier exposure of collection for similar products.

Agency assigns a team leader and field executives who follow up on the cases in the field for recovering the default amount from the delinquent customer. The Agency Managers conducts daily follow-ups with their agencies along with ACH on a regular basis. Agency Manager and above also do the joint visits on Refused to pay, Broken promise, Non Contactable along with any critical or problematic cases with Supervisor and field executive. Their visit report is also get published on a weekly basis and reviewed by Zonal Manager, Head collection on monthly basis. Cash collection is restricted and avoided by our partner agencies. Agency is only authorized to collect cheque/ DD/PO or request customer to pay us through online payment modes(Links)/ RTGS / NEFT /IMPS. The Agency shares repayment updates with the Agency Managers. An Agency performance updates are monitored monthly.

Pre EMI activities:

Analytical models are executed to identify high risky cases so that special focus can be established & allocation strategies can be decided.

Additionally, prior to EMI due dates, customer awareness & pre-EMI calling by in house call centre teams are conducted to increase customer awareness about their due dates & EMI details & reduce the number of overdue customers.

Collection allocation strategies:

Overdue cases are allocated to different teams based sourcing channel, current delinquency bucket, past feedbacks and other factors. Multi allocations of different set of customer helps is achieving higher efficiency & builds specialist teams dealing with each buckets.

Joint efforts are put in by collections & sales teams for cases with up to 6 MOB with an aim to bring in accountability as well as helps in maintaining customer experience with IIFL.

Similarly, overdue pool from current bucket is allocated to call centre teams to ensure timely contacts with customers for quick repayments & capturing feedbacks to be passed on to field teams after a specified period of days where payments are still due. Field allocations are handled by in-house as well outsourced agencies. Portfolio cases are allocated within digital teams, lower bucket teams & recovery teams to drive highest efficiency in terms of collections. Assistance from Legal teams is sought wherever required like NPA, write off cases.

Risk Management

Our robust risk management procedures include monthly portfolio quality reports, analysis and portfolio performance review, TTD (Through-The-Door) population monitoring based these reports. We generate extensive analyse and review MIS reports which are broken down into multiple segments (products, credit programs, sourcing channels, nature of employment, etc.) in order to better understand each segment we operate in & logically analyse performance trends and mitigate potential/ perceived risks in the portfolio by way of modification in credit policy or other measures as relevant.

Operational controls

We have well defined policies and procedures that help maintain operational control across the lifecycle of the loan. The function is independent and centralized and among other tasks, majorly checks loan cases for adherence to policy parameters. For every loan proposal, disbursals are approved by the front-end operations after conducting proper non-discrepancy checks.

Collections and monitoring

We have developed a comprehensive collection mechanism leveraging both technology and on-field branch network. Our collection strategy is centered on important pillars comprising branch staff tele-calling, centralized tele-calling team and legal recovery team.

At the time of loan disbursement, customers are provided with both Digital (Quick Pay and Virtual Account) and cash payment options. Prior to payment due-dates, customers are reminded of their dues in the form of automated SMS reminders and branch staff tele-calling. Customers are also sensitized about the implication of default.

For customers defaulting on payments, collection tele-calling is carried out by our branch staff. Our branch staff are assigned specified number of borrowers and they have the responsibility for ensuring timely collection. We ensure that there is continuous monitoring of all customer accounts, especially for strategic high-ticket cases and adopt various collection strategies (including auction) on a case-to-case basis.