

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

IIFL FINANCE LIMITED

1. Type of Issue

PUBLIC ISSUE BY THE IIFL FINANCE LIMITED (“ISSUER/COMPANY”) OF UPTO 50,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING UP TO ₹ 100 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 400 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹ 500 CRORE (“TRANCHE I ISSUE SIZE” OR “TRANCHE I ISSUE”). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,500 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED MARCH 29, 2025 READ WITH CORRIGENDUM TO THE TRANCHE I PROSPECTUS DATED APRIL 02, 2025 (“CORRIGENDUM”) CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 29, 2025 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS, THE TRANCHE I PROSPECTUS AND THE CORRIGENDUM CONSTITUTES THE PROSPECTUS. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON – CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

2. Issue size

The Issue is for an amount of Rs. 100 Crores with an option to retain oversubscription up to Rs. 400 Crores aggregating up to Rs 500 Crores (“Limit”). The Company had issued and allotted NCDs aggregating to Rs. 500 Crores in the Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated April 17, 2025

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	Crisil Ratings Limited	Crisil AA/ Stable (Pronounced as Crisil double A rating with stable outlook)

	ICRA Limited	[ICRA] AA (Stable)
(ii) At the end of 1 st FY (March 31, 2026)*	-	-
(iii) At the end of 2 nd FY (March 31, 2027)*	-	-
(iv) At the end of 3 rd FY (March 31, 2028)*	-	-

* Rating not disclosed as reporting for the relevant fiscal years has not been published

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes

Source: Debenture Trust deed dated April 21, 2025

5. Subscription level (number of times) *:

The Issue was subscribed to the extent 6.44 times of the Base Issue Size and 1.29 times of the overall Issue Size after considering not banked and technical rejection cases.

* Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated April 17, 2025

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)

Parameters	(Rs in crs)		
	1 st FY (March 31, 2025)	2 nd FY (March 31, 2026)*	3 rd FY (March 31, 2027)*
Income from operations	3,777.80	-	-
Net Profit for the period	(409.57)	-	-
Paid-up equity share capital	84.90	-	-
Reserves excluding revaluation reserves	6422.20	-	-

*Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #

Particular	
(i) At the end of 1 st FY (March 31, 2026)*	NA
(ii) At the end of 2 nd FY (March 31, 2027)*	NA

(iii) At the end of 3rd FY (March 31, 2028)*	NA
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#NCDs are listed on BSE Limited and National Stock Exchange of India Limited and admitted to dealings with effect from April 23, 2025

*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2026)*	NA	NA
(ii) At the end of 2nd FY (March 31, 2027)*	NA	NA
(iii) At the end of 3rd FY (March 31, 2028)*	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

Mr. Arun Kumar Purwar (DIN: 00026383), Chairperson & Non-Executive Director of the Company, liable to retire by rotation, at the ensuing AGM of the Company for the financial year ended March 31, 2025, do not wish to be considered for re-appointment as Director of the Company and will cease to be the Director of the Company w.e.f AGM of the Company for the financial year ended March 31, 2025

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company) – At least 75% of the Net Proceeds of the Issue</p> <p>II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue</p>
(ii) Actual utilization	NA
(iii) Reasons for deviation, if any	NA

10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Shelf Prospectus and Tranche I Prospectus dated March 29, 2025)
(ii) Delay in payment from the due date	NA
(iii) Reasons for delay/ non- payment, if any	---

11. Any other material information

Announcement	Date
Appointment of M/s Nilesh Shah and Associates, Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. P2003MH008800) as the Secretarial Auditor of the Company for the period of 5 (Five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Members at the ensuing AGM.	May 08, 2025
The Finance Committee of the Company, at their meeting held today i.e., May 21, 2025 approved the terms and conditions of the issuance of the following debt instruments in the form of secured, listed, rated, redeemable, non-convertible debentures ("NCDs") on private placement basis.	May 21, 2025

All the above information is updated as on May 31, 2025, unless indicated otherwise.