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 IIFL FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS" OR "DEBENTURES") FOR AN AMOUNT OF ₹ 300 CRORE ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 1,200 CRORE AMOUNTING TO ₹1,500 CRORE ("TRANCHE II ISSUE LIMIT") ("TRANCHE II ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 5,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE II PROSPECTUS DATED JUNE 2, 2023 ("TRANCHE II PROSPECTUS") READ WITH THE ADDENDUM TO THE TRANCHE II PROSPECTUS DATED JUNE 21, 2023 ("ADDENDUM") CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 30, 2022 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MUMBAI, MAHARASHTRA ("ROC"), STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE II PROSPECTUS READ WITH ADDENDUM CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SEBI NCS REGULATIONS, THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI OPERATIONAL CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

2. **Issue size (Rs crores**

The Tranche – II Issue for an amount of Rs. 300 crore ("Base Issue Size") with a green shoe option of up to Rs 1,200 crore amounting to Rs 1,500 crore ("Tranche II Issue Limit") ("Tranche II Issue"). The Company had issued and allotted NCDs aggregating to Rs. 452.0853 crores in the Tranche - II Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated June 28, 2023

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
	ICRA Limited	[ICRA] AA / (Stable)
(ii) At the end of 1st FY (March 31, 2024)*	CRISIL Ratings Limited	CRISIL AA/Watch Developing (Continues on 'Rating Watch with Developing Implications')

	ICRA Limited	[ICRA] AA Rating Watch with Negative Implications
(iii) At the end of 2nd FY (March 31, 2025)	Crisil Ratings Limited	Crisil AA/ Stable (Pronounced as Crisil double A rating with stable outlook)
	ICRA Limited	[ICRA] AA (Stable)
(iv) At the end of 3rd FY (March 31, 2026)*	-	-
	-	-

** 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 June 23, 2023

5. **Subscription level (number of times) *:** After considering the not banked cases and technical rejection cases, the Tranche II Issue was Subscribed 1.51 times of the Base Issue Size and 0.30 times of the overall Issue size.

   **Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated June 28, 2023*

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)**

(On Standalone basis) (Rs in Crore)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026) *
Income from operations	4,604.43	3,777.80	
Net Profit for the period	584.78	(409.57)	
Paid-up equity share capital	76.31	84.90	
Reserves excluding revaluation reserves	5,595.91	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 1st FY (March 31, 2024)	Traded
(ii) At the end of 2nd FY (March 31, 2025)	Traded
(iii) At the end of 3rd FY (March 31, 2026) *	NA

#NCDs are listed on the NSE and BSE Limited and admitted to dealings with effect from Monday, July 03, 2023
**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, 2024)	Mr. T S Ramakrishnan	October 26, 2023
	Mr. Bijou Kurien	March 13, 2024
	Mr. Nihar Niranjan Jambusaria	March 13, 2024
	Mr. Nilesh Shivji Vikamsey	March 31, 2024
(ii) At the end of 2nd FY (March 31, 2025)	Mr. Chandran Ratnaswami	Cessation w.e.f. May 10, 2024
	Mr. Vijay Kumar Chopra	Cessation w.e.f. May 20, 2024
	Mr. Gopalakrishnan Soundarajan	Appointment w.e.f May 11, 2024
	Mrs. Geeta Mathur	Cessation w.e.f. September 17, 2024
	Mrs. Nirma Anil Bhandari	Appointment w.e.f September 16, 2024
(iii) At the end of 3rd FY (March 31, 2026) *	NA	NA

** Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.*
Mr. Bibhu Prasad Kanungo is appointed as Additional Non-Executive Independent Director w.e.f. June 16, 2025.
Mr. Arun Kumar Purwar retires as Non Executive Director w.e.f. July 18, 2025.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The Net Proceeds raised through the Tranche II Issue will be utilized for following activities in the ratio provided as below: I. For the purpose of onward lending, f inancing, refinancing the existing indebtedness of the Company – At least 75% of the Net Proceeds of the Tranche II Issue II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Tranche II Issue
(ii) Actual utilization	Money raised through those Public Issues of Non-Convertible Debentures have been utilised for the purposes, as disclosed in the Tranche II Prospectus, for which it was raised and there has been no deviation as on date in the utilisation of the moneys so raised.
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated May 08, 2025

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: Tranche II Prospectus dated June 02, 2023)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non- payment, if any	---

Source: Source: Stock Exchange Intimation dated October 07, 2025

11. Any other material information

Announcement	Date
India Ratings & Research Private Limited ("India Ratings & Research"), the credit rating agency has affirmed it's rating as IND AA/Stable for Non-Convertible Debentures ("NCDs") and IND AA-/Stable for Perpetual Debt Instruments ("PDI") and has removed ratings from "Rating Watch with Negative Implications" for NCDs and PDI of IIFL Finance Limited ("IIFL Finance").	November 15, 2024
The Reserve Bank of India (RBI), through its communication dated September 19, 2024, has lifted the restrictions imposed on the gold loan business of IIFL Finance Limited	September 19, 2024
The Board has approved the appointment of Ms. Nirma Anil Bhandari (DIN: 02212973), as an Additional Non Executive Independent Director of the Company effective September 16, 2024.	September 16, 2024
Appointment of Mr. Samrat Sanyal (ACS13863) as the Company Secretary and Compliance	August 23, 2024
Company has received an email dated June 28, 2024, from the Stock Exchanges on which the Company is listed, 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	June 28, 2024
IIFL Finance Limited (the "Company") has received pproval from NSE to divest equity shares aggregating upto Rs.84,70,00,000/- (Rupees Eighty Four Crores Seventy Lakhs only) of NSE through Secondary market	June 15, 2024
The Company informed the Exchange regarding the Conclusion of Special Audit as directed by RBI	June 4, 2024
The Company has informed the Exchange regarding Extension of Board Meeting for considering Audited Standalone & Consolidated Financial Results of the Company for the quarter & year ended March 31, 2024	May 27, 2024
Special audit directed by the Reserve Bank of India (RBI) has commenced as of April 23, 2024.	April 23, 2024
The Company has received approval from NSE Limited, to acquire equity shares aggregating upto Rs. 284,40,00,000/- (Rupees Two Hundred Eighty-Four Crores Forty Lakh only) of NSE Limited (through off market transfer) from FIH Mauritius Investments Ltd.	April 01,2024
Fund raising for an amount not exceeding Rs. 1,500 Crores (Rupees Fifteen Hundred Crores Only) by way of issue of Equity Shares of the Company ("Equity Shares"), on a right basis ("Right Issue")	March 13, 2024

Raising of funds through Issue of Non-convertible debentures on a private placement basis upto Rs. 500 Crores (Rupees Five Hundred Crores)	March 13, 2024
Resignation of Ms. Rupal Jain from the post of Company Secretary and Compliance Officer w.e.f March 13, 2024 and Appointment of Ms. Mauli Agarwal as Company Secretary and Compliance Officer of the Company w.e.f. March 13, 2024	March 13, 2024
Reserve Bank of India ("RBI") vide its order and press release dated March 04, 2024, under Section 45L(1)(b) of Reserve Bank of India Act, 1934, have directed the Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning/ securitising/ selling any of its gold loans.	March 4, 2024
Brickwork Ratings India Private Limited ("BWR"), the credit rating agency, has revised its outlook on the Non-Convertible Debentures ("NCDs") of IIFL Finance Limited ("the Company") from 'Negative' to Stable' and has also reaffirmed the rating at 'BWR AA +'.	December 7, 2023
IIFL Finance has raised JPY 7.5 billion (US$50 million) through external commercial borrowing (ECB) route. This is an inaugural JPY denominated facility for the NBFC. The retail-focused NBFC has raised the funds from Mizuho Bank's Singapore branch. The funds were raised at a fairly competitive pricing over TONAR (Tokyo Overnight Average Rate)	November 30, 2023
CRISIL Ratings Limited ("CRISIL"), the credit rating agency, has revised its outlook on the long-term debt instruments and bank facilities of IIFL Finance Limited ("the Company") and IIFL Home Finance Limited ("IHFL"), a material subsidiary of the Company, from 'Stable' to 'Positive' and has also reaffirmed the rating at 'CRISIL AA'. Further, the rating on the commercial paper of the Company and IHFL has been reaffirmed at CRISIL A1+. Further, CRISIL has revised its outlook on the long-term bank facilities and debt instruments of IIFL Samasta Finance Limited ("Samasta"), a material subsidiary of the Company, from 'Stable' to 'Positive' and has also reaffirmed the rating at 'CRISIL AA-/CRISIL PP-MLD AA-/CRISIL A1+'.	November 20,2023
Acquisition Investment to the extent of Rs. 199,99,99,983/- (Rupees One Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Three only) in IIFL Samasta Finance Limited by way of subscription to 7,47,94,315 fully paid up equity shares of face value of Rs. 10/- each, at a premium of Rs. 16.74 per share, through Rights Issue	November 15, 2023
Appointment of Mr. Abhiram Bhattacharjee as Chief of Staff with effect from October 18, 2023.	October 18,2023
On account of the complete maturity of our Medium Term Notes ("MTN"), Moody's Investors Service ("Moody's"), the credit rating agency, has withdrawn the credit ratings of our long-term corporate family program, senior secured foreign currency MTN program and senior secured local currency MTN program	September 25, 2023

Fitch Ratings, the credit rating agency, has revised the Outlook from Stable to Positive of the company's rating 'B+' Long-Term Issuer Default Rating (IDR) and affirmed the rating. The rating on Company's medium-term note programme (MTN) has also been affirmed at 'B+'.	September 7,2023
The Company has been re-categorized as mid cap from small cap in terms of the market Cap Classification list released by the Association of Mutual Funds in India ("AMFI") on July 06, 2023	July 6, 2023
IIFL Finance, which is one of India's largest non-banking finance Companies stated that it has raised $175 million through external commercial borrowing (ECB) route in the month of June 2023. The retail focused NBFC has raised $75 million from HSBC, $50 million from Union Bank (Sydney) and $50 million from Bank of Baroda (IFSC unit). The funds were raised at SOFR plus 200 basis points offering competitive sources of funds to the rapidly growing NBFC. Source: https://www.bseindia.com/xml-data/corpfiling/AttachLive/358e5dab-8321-401d-8939-79c1706da5c8.pdf	July 03, 2023
Resignation of Ms. Sneha Patwardhan as the Company Secretary and Compliance Officer of the Company and appointmentof Ms. Rupal Jain as the Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2023. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/42943d98-5899-4037-92c3-eecf ea3b3ed6.pdf	June 30, 2023
The Company has published an advertisement dated June 21, 2023 pertaining to issuance of an addendum to the TrancheII Prospectus. The said advertisement has been published on June 22, 2023 in the below mentioned English national daily and regional daily newspapers with wide circulation: • Business Standard (in English and Hindi) and • Tarun Bharat (in Marathi) Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/13a7befa-e51f -4074-8c86-e2b6a02d7128.pdf	June 22, 2023
The Finance Committee of Board of Directors of the Company, at their meeting held today i.e., November 26, 2024 approved the terms and conditions of issuance of debt instruments in the form of rated, listed, secured, redeemable non-convertible debentures ("NCDs") on a private placement basis.	November 26, 2024
The Finance Committee of Board of Directors of the Company, at their meeting held today i.e., December 17, 2024 approved the terms and conditions of the issuance of debt instruments in the form of secured, redeemable, non-convertible debentures ("NCDs") on a private placement basis.	December 17, 2024
The Finance Committee of Board of Directors of the Company, at their meeting held today i.e., December 30, 2024 approved the terms and conditions of the issuance of non-convertible debentures ("NCDs") on a private placement basis.	December 30, 2024

Credit Rating for the Global Medium Term Note Programme ("GMTN Programme") of the Company by the S&P Global Ratings	December 30, 2024
IIFL Finance Limited ("the Company") has now updated and converted the existing Secured Medium Term Note Programme to Global Medium Term Note Programme.	December 31, 2024
Fitch Ratings Singapore Pte Ltd. ("Fitch"), the credit rating agency, has withdrawn the 'B+' rating assigned to the USD 1 billion secured Medium Term Note Programme of IIFL Finance Limited (the "Company") and has assigned B+/ Stable rating to the USD 1 billion Global Medium Term Note ("GMTN") Programme of the Company.	January 03, 2025
The Finance Committee of Board of Directors of the Company, at their meeting held today i.e., January 13, 2025 approved the terms and conditions of the issuance of the following debt instruments in the form of secured, redeemable, non-convertible debentures on a private placement basis.	January 13, 2025
The Finance Committee of the Board of Directors, at its meeting held on Thursday, January 16, 2025 approved the pricing, tenure and other terms of the senior, secured, fixed rate notes to be issued by the Company under Regulation S and/ or Rule 144A of the U.S. Securities Act 1933 as part of the USD 1,000,000,000 Global Medium Term Note Programme updated by the Company.	January 16, 2025
The Income Tax Department is conducting a search at the Registered office and other offices of the Company from January 28, 2025	January 29, 2025
Mr. R Venkataraman is appointed as Joint Managing Director for a period of 5 years with effect from April 23, 2025, subject to the approval of Shareholders.	February 12, 2025
the Finance Committee of Board of Directors of the Company, at their meeting held today i.e., February 28, 2025 approved the terms and conditions of the issuance of the following debt instruments in the form of secured, listed, rated, redeemable, nonconvertible debentures on private placement basis.	February 28, 2025
The Finance Committee of the Board of Directors, at its meeting held on March 04, 2025 approved the pricing, tenure and other terms of the senior, secured, fixed rate notes to be issued by the Company under Regulation S of the U.S. Securities Act 1933 as part of the USD 1,000,000,000 global medium term note programme updated by the Company.	March 04, 2025
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
Brickworks Ratings India Ratings Private Limited ("BWR") has reaffirmed the ratings for IIFL Home Finance Limited, as BWR AA+ for the Non-Convertible Debentures and unsecured subordinated NCDs. Further, the outlook of the rating has been revised from "Negative" to "Stable"	June 19, 2025
ICRA Limited has revised the outlook for IIFL Finance Limited and IIFL Home Finance Limited from ‘Stable’ to ‘Negative’	September 25, 2025
Fitch Ratings Singapore Pte Ltd has revised the outlook for Long-Term Issuer Default Rating from Stable to Positive. In addition, Global Medium-Note programme rating has been affirmed at ‘B+’.	October 16, 2025

All the above information is updated as on November 15, 2025 unless indicated otherwise.