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IIFL FINANCE

IIFL FINANCE LIMITED

IIFL Finance Limited (the "Company" or "Issuer") was incorporated at Mumbai on October 18, 1995 as a private limited company with the name Probity Research & Services Private Limited under the provisions of the Companies Act, 1956. The status of our Company was changed to a public limited company and our name was changed to Probity Research & Services Limited pursuant to a fresh certificate of incorporation dated on April 28, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was subsequently changed to India Infoline Com Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 23, 2000. The name of our Company was further changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on March 23, 2001. Thereafter, the name of our Company was changed to IIFL Holdings Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on February 18, 2014. Thereafter, the name of our Company was changed to IIFL Finance Limited and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 24, 2019. Also, our Company has obtained a Certificate of Registration dated March 06, 2020 bearing Registration No. N-13.02386 issued by the Reserve Bank of India ("RBI") to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Non-Banking Finance Company- Middle Layer ("NBFC-ML"). For details of the changes in name of our Company, see "General Information" beginning on page 25.

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC Thane Industrial Area, Wagle Estate, Thane – 400 604, Maharashtra, India; **TeL:** +91 22 4103 5000; **Fax:** +91 22 2580 6654;
Corporate Office: 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400 069, Maharashtra, India; **TeL:** +91 22 6788 1000; **Fax:** +91 22 6788 1010

CIN: L67100MH1995PLC093797; **PAN:** AACB10745G; **Website:** www.iifl.com; **Email:** cteam@iifl.com
Company Secretary and Compliance Officer: Samrat Sanyal; **TeL:** +91 22 6788 1000; **Email:** cteam@iifl.com
Chief Financial Officer: Kapish Jain; **TeL:** +91 22 6788 1000; **Email:** kapish.jain@iifl.com

PUBLIC ISSUE BY THE COMPANY OF UPTO 2,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹1,500 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹2,000 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORE AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED FEBRUARY 12 2026 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED FEBRUARY 12, 2026 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS. THIS 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. THIS TRANCHE I ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Our promoters: (i) Mr. Nirmal Bhanwarlal Jain; Email: cteam@iifl.com; Tel: +91 22 6788 1000 and (ii) Mr. R Venkataraman; Email: cteam@iifl.com ; Tel: +91 22 6788 1000. For further details see "Our Promoters" on page 236 of the Shelf Prospectus.

GENERAL RISKS

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 own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters "Risk Factors" on page 23 of the Shelf Prospectus and "Material Developments" on pages 240 and 55 of the Shelf Prospectus and Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. 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. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any Stock Exchanges in India nor do they guarantee the accuracy or adequacy of this document.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, see "Issue Related Information" on page 133.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated "Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook)" for an amount of ₹2,000 crore by Crisil vide their rating letter dated February 11, 2026 and rating rationale dated February 11, 2026 and "BWR AA+/Stable" for an amount of ₹2,000 crore by Brickworks vide their rating rationale dated December 24, 2025 read with rating letter dated December 24, 2025 and revalidation letter February 6, 2026. 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. Ratings given by Crisil and Brickworks are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre issue advertisement has been given. 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 and each rating should be evaluated independently of any other rating. The rating agencies 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 this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and this Tranche I Prospectus.

LISTING

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an "in-principle" approval from BSE vide its letter no. DCS/BM/PI-BOND/27/25-26 dated January 06, 2026 and NSE vide its letter no. NSE/LIST/D/2026/0002 dated January 06, 2026. NSE shall be the Designated Stock Exchange for this Tranche I Issue.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated December 30, 2025 was filed with NSE and BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of one day from the date of filing of the Draft Shelf Prospectus with NSE and BSE, i.e. January 01, 2026. No comments were received on the Draft Shelf Prospectus until 5:00 p.m. (Indian Standard Time) till January 01, 2026.

LEAD MANAGERS TO THE ISSUE

TRUST INVESTMENT ADVISORS PRIVATE LIMITED	nuvama	IIFL CAPITAL SERVICES LIMITED (formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India Tel: +91 22 4048 5000 Email: iifl.ncd@trustgroup.in Website: www.trustgroup.in Contact Person: Hani Jalan	MUFG INTIME INDIA PRIVATE LIMITED (formerly known as Link Intime India Private Limited) C- 101, Embassy 247,L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Tel: +91 810 811 4949 Fax: +91 22 4918 6060 Email: iiflfinance.ncd_ii@in.mpmns.mufg.com Website: www.in.mpmns.mufg.com Contact Person: Shanti Gopalkrishnan	VARDHMAN TRUSTEESHIP PRIVATE LIMITED** The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India Tel: +91 22 4264 8335/ 4014 0832 E-mail: corporate@vardhmantrustee.com Website: https://vardhmantrustee.com Contact Person: Rushabh Desai
CRISIL RATINGS LIMITED Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, Maharashtra, India Tel: +91 22 6137 3000(B) Email: crisilaratingsdesk@crisil.com Contact Person: Ajit Velonie Website: www.crisilratings.com	BRICKWORK RATINGS 3rd Floor, 29/3 and 32/2, Brickwork Ratings India Pvt Ltd, Raj Alka Park, Kalena Agrahara, Bannerghatta Road, Bengaluru – 560076, Karnataka Tel.: +91 8040409940 Email: jatin.v@brickworkratings.com Contact Person: Jatin Vyas Website: https://www.brickworkratings.com/	SHARP & TANNAN ASSOCIATES 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021 Maharashtra, India Tel: +91 22 6153 7500, 2202 2224/8857 Email: mumbai.office@sharpandtannan.com Contact Person: Parthiv Desai Firm Registration Number: 109983W	G. M. KAPADIA & CO. 1007, Raheja Chambers 213, Nariman Point, Mumbai – 400 021 Maharashtra, India Tel: +91 22 6611 6611 Email: pointmumbai@gmko.com Contact Person: Atul Shah Firm Registration Number: 104767W	

CREDIT RATING AGENCIES

CRISIL Ratings	BRICKWORK RATINGS	JOINT STATUTORY AUDITORS
TRANCHE I ISSUE PROGRAMME*** TRANCHE I ISSUE OPENS ON: TUESDAY, FEBRUARY 17, 2026		TRANCHE I ISSUE CLOSES ON: WEDNESDAY, MARCH 4, 2026

* IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

** Vardhman TrusteeShip Private Limited under regulation 8 of SEBI NCS Regulations has by its letter dated November 17, 2025 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, and this Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to the Issue.

*** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) for the period indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of 2 (two) Working Days and a maximum period of 10 (ten) Working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing of this Tranche I Prospectus with RoC including extensions) as may be decided by the Board of Directors of our Company or the Finance Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure) on or before such earlier or initial date of Tranche I Issue closure. Application Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. on the Tranche I Issue Closing Date. For further details please see "General Information" on page 25.

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the Registrar of Companies, Maharashtra at Mumbai in terms of Section 26 and Section 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 214.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Tranche I Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Tranche I Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Tranche I Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

General Terms

Term	Description
the Issuer/ our Company/ the Company/ IIFL	IIFL Finance Limited, a company incorporated under the Companies Act, 1956, validly existing under Companies Act, 2013 and registered as a non-banking financial company with the RBI having its Registered Office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate Thane – 400604, Maharashtra, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries, Joint Ventures and Associates on a consolidated basis.
Promoters	The promoters of our Company, being Nirmal Bhanwarlal Jain and R Venkataraman. For further details, please see “ <i>Our Promoters</i> ” on page 236 of the Shelf Prospectus.
Subsidiary	The direct and indirect subsidiaries of our Company, namely: (i) IIFL Home Finance Limited; (ii) IIFL Samasta Finance Limited; (iii) IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited); and (iv) IIHFL Sales Limited. Subsidiaries of the Issuer as at and for the relevant financial year/period as applicable.

Company Related Terms

Term	Description
Articles/ Articles of Association/ AOA	Articles of Association of our Company.
Asset Liability Management Committee or ALCO	Asset Liability Management Committee of our Company was re-constituted by the Board of Directors on October 30, 2025, effective from November 1, 2025 in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company
Audited Financial Statements	The Audited Financial Statements of the Company comprising of Audited Financial Statements for Fiscal 2025, Audited Financial Statements for Fiscal 2024 and Audited Financial Statements for Fiscal 2023.
Audited Financial Statements for Fiscal 2025 / 2025 Audited Financial Statements	The Audited Consolidated Financial Statements for Fiscal 2025 and Audited Standalone Financial Statements for Fiscal 2025.
Audited Consolidated Financial Statements for Fiscal 2025 / 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements for Fiscal 2025 of the Company and its subsidiary comprises the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended March 31, 2025, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the

Term	Description
	Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Fiscal 2025 / 2025 Audited Financial Statements	The Audited Consolidated Financial Statements for Fiscal 2024 and Audited Standalone Financial Statements for Fiscal 2024.
Audited Consolidated Financial Statements for Fiscal 2024 / 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements for Fiscal 2024 of the Company and its subsidiary comprises the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended March 31, 2024, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Standalone Financial Statements for Fiscal 2024 / 2024 Audited Standalone Financial Statements	The audited standalone financial statements for Fiscal 2024 of the Company comprises the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2024, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Fiscal 2023 / 2023 Audited Financial Statements	The Audited Consolidated Financial Statements for Fiscal 2023 and Audited Standalone Financial Statements for Fiscal 2023.
Audited Consolidated Financial Statements for Fiscal 2023 / 2023 Audited Consolidated Financial Statements	The audited consolidated financial statements for Fiscal 2023 of the Company and its subsidiary comprises the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended March 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Standalone Financial Statements for Fiscal 2023 / 2023 Audited Standalone Financial Statements	The audited standalone financial statements for Fiscal 2023 of the Company comprises the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2023, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Auditors/ Joint Statutory Auditors	The joint statutory auditors of our Company, i.e., Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants.
Audit Committee	Audit committee of our Company was re-constituted vide a circular resolution passed by the Board of Directors on July 14, 2025 in accordance with applicable laws and as may be
Board/ Board of Directors/ our Board/ our Board of Directors/Directors	Board of Directors of our Company or any duly constituted committee thereof.

Term	Description
Brickworks	Brickwork Ratings
Corporate Office	The corporate office of our Company is at 802, 8 th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400 069, Maharashtra, India.
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of our Company was re-constituted vide a circular resolution passed by the Board of Directors on May 01, 2024, effective from May 21, 2024 in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Crisil / Crisil Ratings	Crisil Ratings Limited
Directors	Directors of our Company
ECL	Expected credit loss, also referred to as impairment loss allowance.
Erstwhile / Previous Joint Statutory Auditors for FY 2022 and 2023	Chhajed & Doshi, Chartered Accountants and V Sankar Aiyar & Co. Chartered Accountants.
Erstwhile / Previous Joint Statutory Auditors for FY 2024	Sharp & Tannan Associates, Chartered Accountants and Chhajed & Doshi, Chartered Accountants.
Equity Shares	Equity shares of the Company of face value of ₹2 each.
ESOP(s)	Employee stock options.
Finance Committee	Finance committee of our Company as last re-constituted by the Board of Directors vide resolution dated October 30, 2025, effective from November 1, 2025, and as may be further re-constituted from time to time by Board of Directors of the Company.
Loan Book / Gross Loan Book / Gross Loans	Principal outstanding of loans provided to customers.
Gross NPA / GNPA	Gross Loan Book outstanding of the customers which are more than 90 days past due and other cases basis regulatory guidelines.
Gross NPA % / GNPA %	Gross NPA/Gross Loan Book.
Group Company(ies)	Such companies as identified as our group companies in terms of Regulation 2(1)(r) of SEBI NCS Regulations, for the Issue, namely: (i) IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>); (ii) 5paisa Capital Limited; (iii) 5paisa P2P Limited; (iv) IIFL Commodities Limited (<i>formerly known as India Infoline Commodities Limited</i>); (v) IIFL Facilities Services Limited; (vi) 360 ONE WAM Limited; (vii) IIFL Management Services Limited; (viii) Livlong Protection & Wellness Solutions Limited (<i>formerly known as IIFL Corporate Services Limited</i>); (ix) Livlong Insurance Brokers Limited (<i>formerly known as IIFL Insurance Brokers Limited</i>); (x) 360 ONE Asset Management Limited (<i>formerly known as known as IIFL Asset Management Limited</i>); (xi) 360 ONE Prime Limited (<i>formerly known as IIFL Wealth Prime Limited</i>); (xii) IIFL Capital Asset Management Limited (<i>formerly known as known as IIFL Securities Alternate Asset Management Limited</i>); (xiii) Open Financial Technologies Private Limited; (xiv) Arcon Techsolutions Private limited; (xv) Grey Swift Private Limited; (xvi) FIH Mauritius Investments Ltd; and (xvii) 360 One Distribution Services Limited.
H1 2026 Unaudited Consolidated Financial Results / Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025	Our unaudited consolidated financial results for the quarter ended and half year ended September 30, 2025, along with the limited review report, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations
H1 2026 Unaudited Financial Results / Unaudited Financial Results for the quarter and half year ended September 30, 2025	H1 2026 Unaudited Consolidated Financial Results and H1 2026 Unaudited Standalone Financial Results.
H1 2026 Unaudited Standalone Financial	Our unaudited standalone financial results for the quarter ended and half year ended September 30, 2025, along with the limited review report, prepared in accordance with the

Term	Description
Results / Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025	recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations.
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.
IT Strategy Committee	IT Strategy Committee of our Company was re-constituted by the Board of Directors vide resolution dated January 22, 2026, effective from January 23, 2026, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in this Tranche I Prospectus and appointed in accordance with Section 203, as defined under Section 2(51) of the Companies Act, 2013.
MoA/ Memorandum/ Memorandum of Association	Memorandum of association of our Company.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company was re-constituted vide circular resolution by the Board of Directors on July 14, 2025 in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Net Loan Book	Principal outstanding of Gross Loan Book less impairment loss allowance for Stage 3 loan assets.
Net NPA / NNPA	Gross NPAs less impairment loss allowance for Stage 3 loan assets.
Net NPA % / NNPA %	Net NPA/Net Loan Book.
Net worth	Shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as per Section 2 of the Companies Act, 2013.
Preference Shares	Preference shares of the Company.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Q3 2026 Unaudited Consolidated Financial Results / Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025	Our unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2025, along with the limited review report, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations.
Q3 2026 Unaudited Financial Results / Unaudited Financial Results for the quarter and nine months ended December 31, 2025	Q3 2026 Unaudited Consolidated Financial Results and Q3 2026 Unaudited Standalone Financial Results.
Q3 2026 Unaudited Standalone Financial Results / Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025	Our unaudited standalone financial results for the quarter ended and nine months ended December 31, 2025, along with the limited review report, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations.
Registered Office	The registered office of our Company is at IIFL House, Sun Infotech Park, Road No. 16V,

Term	Description
	Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India.
Risk Management Committee	Risk Management Committee of our Company was re-constituted by the Board of Directors vide resolution dated October 30, 2025, effective from November 1, 2025 in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai.
Shareholders / Equity Shareholders	The holders of the Equity Shares of the Company from time to time.
Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (1) (iia) of the SEBI NCS Regulations, as described in “ <i>Our Management</i> ” on page 210 of the Shelf Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee of our Company was re-constituted vide circular resolution passed by the Board of Directors on July 14, 2025, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Total Borrowings	Debt securities plus borrowings other than debt securities plus subordinated liabilities.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche I Prospectus as specified by SEBI
Acknowledgement Slip/ Transaction Registration Slip/ TRS	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment of the respective Tranche Issue.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, the issue and allotment of NCDs to the successful Applicants pursuant to this Tranche I Issue.
Allottee(s)	The successful Applicant to whom the NCDs are allotted either in full or part, pursuant to this Tranche I Issue.
Applicant/ Investor/ASBA Applicant	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, and the Application Form for Tranche I Issue.
Application or ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and utilization an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors and High net worth individual investors for an Application Amount of upto UPI Application Limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Amount or Bid Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche I Issue or the amount blocked in the ASBA account
Application Date	The date on which Application is made in the Tranche I Issue Period
Application Form or ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor or high net worth individual investor linked with UPI, for retail individual investors or high net worth individual investor submitting application value up to UPI Application

Term	Description
	Limit.
Banker to the Tranche I Issue	ICICI Bank Limited
Base Issue Size / Base Issue	₹500 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants under Tranche I Issue, and as specified in " <i>Issue Procedure – Basis of Allotment</i> " on page 209.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com .
BSE	BSE Limited.
Category I (Institutional Investors)	<ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Companies; • 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; and • Mutual funds registered with SEBI.
Category II (Non-Institutional Investors)	<ul style="list-style-type: none"> • Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; and • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹2,00,000 across all options of NCDs in this Tranche I Issue and shall include such investors, who have submitted bid an amount not more than UPI Application Limit in any of the bidding options in this Tranche I Issue (including resident Indian individuals and HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
Category IV (Retail Individual)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹2,00,000 across all options of NCDs in this

Term	Description
Investors)	Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000 in any of the bidding options in this Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
CIBIL	TransUnion CIBIL Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in this Tranche I Issue, at the Designated CDP Locations in terms of the SEBI NCS Master Circular.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated February 11, 2026 entered into amongst the Company, Lead Managers and the Consortium Members.
Consortium Member(s)/ Syndicate Member(s)	Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, Nuvama Wealth and Investment Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited).
Consortium / Members of the Consortium/ Members of Syndicate (each individually, a Member of the Consortium)	The Lead Managers and the Consortium Members.
Coupon/ Interest Rate	Please see “ <i>Issue Structure – Specified Terms of NCDs – Interest and Payment of Interest</i> ” on page 139.
Credit Rating Agency(ies)	For the present Issue, the credit rating agencies, being Crisil and Brickworks.
Debenture Holder(s)/ NCD Holder(s)	The holders of the NCDs pursuant to this Tranche I Issue whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements in favour of the Debenture Trustee for the NCD Holders, terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee, in accordance with applicable law.
Debenture Trustee/ Trustee	Trustee for the NCD holders in this case being Vardhman Trusteeship Private Limited.
Debenture Trustee Agreement	Agreement dated December 3, 2025 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed between our Company and the Debenture Trustee.
Deemed Date of Allotment	The date on which the Board of Directors or the Finance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code, bank account detail etc.
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at

Term	Description
	www.bseindia.com and www.nseindia.com .
Designated Date	The date on which the Registrar to this Tranche I Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche I Prospectus following which the NCDs will be Allotted in this Tranche I Issue.
Designated Intermediaries	<p>Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in this Tranche I Issue.</p> <p>In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA applicants submitted by Retail Individual Investors and High Net Worth Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and Stock Exchanges where applications have been submitted through the app/web interface as provided in the SEBI NCS Master Circular.</p>
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit) available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com , updated from time to time.
Designated Stock Exchange	The designated Stock Exchange for this Issue, being NSE.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated December 30, 2025, filed with the Stock Exchanges for receiving public comments and with SEBI, in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
IIFL Capital	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
Interest Payment Date/ Coupon Payment Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 157.
Issue	Public Issue by the Company of up to 2,00,00,000 secured, rated, listed, redeemable, Non-convertible Debentures of face value ₹1,000 each (“ NCDs ” or “ Debentures ”), aggregating up to ₹2,000 crore (“ Shelf Limit ”) (“ Issue ”). The NCDs will be issued in one or more tranches (each being a “ Tranche Issue ”) up to the Shelf Limit, on terms and conditions as set out in the Draft Shelf Prospectus and the Shelf Prospectus. The 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 NCS Master Circular, as amended from time to time.
Issue Agreement	<p>The Issue Agreement dated December 29, 2025, entered between the Company and, the Lead Managers to the Issue namely Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)*.</p> <p>* <i>IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i></p>

Term	Description
Issue Documents/ Offer Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Form, and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
Lead Managers	Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) <i>* IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i>
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of equity shares and debt securities of our Company
Nuvama	Nuvama Wealth Management Limited
Market Lot	1 (One) NCD
Maturity Date/Redemption Date	Please see the section titled “ <i>Terms of the Issue</i> ” on page 157.
Mobile App(s)	The mobile applications listed on the website of Stock Exchanges as may be updated from time to time, which may be used by Retail Individual Investors and HNIs to submit Bids using the UPI Mechanism.
NCDs/ Debentures	2,00,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each, for an amount up to ₹2,000 crore (“ Shelf Limit ”) offered through the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest In this Tranche I Issue.
Public Issue Account	Account(s) to be opened with the Banker to the Issue to receive monies for allotment of NCDs from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for Tranche I Issue.
Public Issue Account and Sponsor Bank Agreement	Public Issue Account and Sponsor Bank Agreement dated February 11, 2026 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Public Issue Account Bank, Refund Bank and Sponsor Bank in accordance with the SEBI NCS Master Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants, as specified in the Shelf Prospectus and this Tranche I Prospectus.
Public Issue Account Bank	ICICI Bank Limited
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate preceding trading day or a date notified by our Company to the Stock Exchanges

Term	Description
	will be deemed as the Record Date.
Retail Individual Investor	An individual investor who applies or bids for debt securities for a value of not more than two lakhs rupees.
Recovery Expense Fund	A fund created by our Company with the Designated Stock Exchange in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular and regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange.
Redemption Amount	Please see the section titled " <i>Terms of the Issue</i> " on page 157.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Refund Bank	ICICI Bank Limited
Register of NCD holders	The register of NCD holders maintained by the Issuer/RTA in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar.
Registrar Agreement	Agreement dated December 29, 2025 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 2026 and the Stock Exchanges having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants.
Registrar to the Issue or Registrar	MUFG Intime India Private Limited (<i>Formerly known as Link Intime India Private Limited</i>)
Resident Individual	An individual who is a person resident in India as defined in the FEMA.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated February 06, 2026, bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026.
Security	<p>The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, shall be secured by way of first ranking <i>pari passu</i> charge by way of hypothecation over the receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter (except those assets of the Company which are exclusively charged in favour of existing charge holders as of date and details of which are disclosed to the Debenture Trustee) such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Tranche I Prospectus.</p> <p>Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see "<i>Terms of the Issue – Security</i>" on page 157.</p>
Self-Certified Syndicate Banks/ SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other websites as may be prescribed by SEBI from time to time.

Term	Description
	Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or at such other web-link as may be prescribed by SEBI from time to time.
Series/ Option	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled “ <i>Issue Related Information</i> ” beginning on page 133.
Shelf Limit	The aggregate limit of the Issue, being ₹2,000 crore to be issued pursuant to the Draft Shelf Prospectus, the Shelf Prospectus, and respective Tranche Prospectus(es) through one or more tranches.
Shelf Prospectus	<p>The Shelf Prospectus dated February 12, 2026 filed by our Company with ROC, SEBI and the Stock Exchanges in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.</p> <p>The Shelf prospectus is valid for a period as prescribed under Section 31 of the Companies Act.</p>
Specified Cities/ Specified Locations	Bidding centres where the Members of the Syndicate shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	ICICI Bank Limited
Stage 1 Loan Assets	Gross Loans where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination.
Stage 1 Loan Assets (%)	Stage 1 Loans Assets/ Gross Loans.
Stage 2 Loan Assets	Gross Loans exposures which are 31-90 days past due and includes cases where there is a significant increase in credit risk since initial recognition but are not credit impaired.
Stage 2 Loan Assets (%)	Stage 2 Loans Assets/ Gross Loans.
Stage 3 Loan Assets	Gross loan outstanding of the customers which are more than 90 days past due or are assessed as credit impaired based on whether one or more events, that have detrimental impact on the estimated future cash flows of the assets.
Stage 3 Loan Assets (%)	Stage 3 Loans Assets/ Gross Loans.
Stock Exchange(s)	BSE and NSE.
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries.
Syndicate ASBA Application	ASBA Applications through the Lead Managers, Consortium Members, the Trading Members of the Stock Exchanges or the Designated Intermediaries.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms.
Tenor	Please see the section titled “ <i>Terms of the Issue</i> ” on page 157.
Trading Members	Intermediaries registered with a lead broker or a sub-broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges.
Tranche I Prospectus	This Tranche I Prospectus dated February 12, 2026, in respect of the Tranche I Issue.
Tranche I Issue	Public Issue by the Company of up to 2,00,00,000 secured, rated, listed, redeemable, Non-Convertible Debentures of face value ₹1,000 each (“ NCDs ” or “ Debentures ”), amounting up to ₹500 crore (“ Base Issue Size ”) with an option to retain oversubscription of up to ₹1,500 crore (“ Green Shoe Option ”) aggregating up to ₹2,000 crore.
Tranche I Issue Closing Date	Wednesday, March 4, 2026

Term	Description
Tranche I Issue Opening Date	Tuesday, February 17, 2026
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in this Tranche I Prospectus.
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, “ <i>Material Contracts and Document for Inspection</i> ” on page 214.
Tripartite Agreements	Tripartite agreement dated July 27, 2020, among our Company, the Registrar and CDSL and tripartite agreement dated March 11, 2005, among our Company, the Registrar and NSDL.
Trust	Trust Investment Advisors Private Limited
UPI/ UPI Mechanism	Unified Payments Interface mechanism in accordance with SEBI NCS Master Circular to block funds for application value up to UPI Application Limit submitted through intermediaries, namely the Registered Stock brokers, Consortium Members, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹500,000 for issues of debt securities pursuant to SEBI NCS Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time.
UPI Mandate Request/ Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor or High Net Worth Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount (not exceeding UPI Application Limit) and subsequent debit of funds in case of allotment.
Wilful Defaulter(s)	Includes wilful defaulters as defined under Regulation 2(1)(iii) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a person or a company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Day	Working day means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
₹/ Rupees/ INR/ Indian Rupees/ Rs.	The lawful currency of the Republic of India
US\$/ USD/ U.S. Dollars	The lawful currency of the United States of America
ACH	Automated Clearing House
AGM	Annual General Meeting
ALM	Asset Liability Management
ALM Guidelines	Guidelines for ALM system in relation to NBFCs
AMC	Asset Management Company
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
ASBA	Application Supported by Blocked Amounts.
AUM/ Assets Under Management	Gross Loan Book including Direct Assignment, Co-lending and Co-origination.
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CRAR	Capital to risk-weighted assets ratio means (Tier I Capital + Tier II Capital)/ Total Risk Weighted Assets *100
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HFC	Housing Finance Company
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICD	Inter Corporate Deposits

Term/ Abbreviation	Description/Full Form
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
KYC	Know Your Customer
LAP	Loan Against Property
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MCA	Ministry of Corporate Affairs, Government of India
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company, as defined under Section 45-IA of the RBI Act
NEFT	National Electronic Fund Transfer
NHB	National Housing Bank
NHB Act	National Housing Bank Act, 1987
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
PAR	Portfolio at Risk
PAT	Profit After Tax / Profit for the period
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Master Directions / SBR Directions	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
RERA	Real Estate Regulatory Authority
RERAD Act	Real Estate Regulation and Development Act, 2016
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contracts Regulation Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as may be amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Term/ Abbreviation	Description/Full Form
SEBI LODR Regulations	Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and circulars issued thereunder
SEBI NCS Master Circular	SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended
SFBs	Small Finance Banks
TDS	Tax Deducted at Source
Trademarks Act	Indian Trademarks Act, 1999

Technical and Industry Related Terms

Term/Abbreviation	Description/Full Form
Industry report on NBFCs	Crisil Intelligence (<i>formerly known as Crisil Market Intelligence & Analytics</i>) as the agency issuing the industry report titled “NBFC Report” prepared by Crisil Intelligence forming part of the Industry Overview chapter.
Crisil Intelligence	Crisil Intelligence (<i>formerly known as CRISIL Market Intelligence & Analytics</i>) a division of Crisil Limited (Crisil)
IFC	Infrastructure Finance Company.
IRDA	Insurance Regulatory and Development Authority.
ISO	International Organization for Standardization.
LIC	Life Insurance Corporation of India
Hybrid Debt	A capital instrument, which possesses certain characteristics of equity as well as debt
LTV	Ratio of loan to the collateral value
MICR	Magnetic Ink Character Recognition.
NPA	Non-Performing Assets
NBFC-BL/ NBFC – Base Layer	Non-deposit taking NBFCs below the asset size of ₹1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ML/ NBFC – Middle Layer	(a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC)
NBFC- TL / NBFC- Top Layer	NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk
NBFC-UL / NBFC-Upper Layer	NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework
Owned Funds	Paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any
Prudential Norms	Prudential norms as provided under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
MSME	Micro, Small and Medium Enterprises
RBI	Reserve Bank of India.
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances

Term/Abbreviation	Description/Full Form
	including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II Capital	<p>Tier II capital includes the following:</p> <ul style="list-style-type: none"> a. preference shares other than those which are compulsorily convertible into equity; b. revaluation reserves at discounted rate of fifty five percent; c. General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; d. hybrid debt capital instruments; e. subordinated debt; <p>perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital</p>
UTI	Unit Trust of India.
WCDL	Working Capital Demand Loan.
XIRR	Internal rate of return for irregular cash flows.
Yield	Ratio of interest income to the daily average of interest earning assets.

Notwithstanding the foregoing, the terms defined as part of “General Information”, “Risk Factors”, “Industry Overview”, “Regulations and Policies”, “Statement of Possible Tax Benefits”, “Articles of Association”, “Financial Information” and “Other Regulatory and Statutory Disclosures” on pages 57, 23, 123, 108, 95, 490, 239 and 355, of the Shelf Prospectus, respectively and the sections “General Information” and “Statement of Possible Tax Benefits” on pages 25 and 42, of this Tranche I Prospectus shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections “Our Business”, “Risk Factors”, “Industry Overview” and “Regulations and Policies”, on pages 167, 23, 123 and 108, respectively, of the Shelf Prospectus, shall have the meaning ascribed to them hereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In the Shelf Prospectus and this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to “we”, “us”, “our” are to IIFL Finance Limited, and references to “you”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investors” and “potential investor” are to the prospective investors in this Tranche I Issue. Unless stated otherwise, all references to page numbers in the Shelf Prospectus and this Tranche I Prospectus are to the page numbers of the Shelf Prospectus and this Tranche I Prospectus.

All references in the Shelf Prospectus and this Tranche I Prospectus to “India” are to the Republic of India and its territories and possessions. All references to the “Government”, “Central Government” or “State Government” are to Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in the Shelf Prospectus and this Tranche I Prospectus is in Indian Standard Time.

Presentation of Financial Information

The financial year of our Company commences on April 1 and ends on March 31 of the next year, so all references to particular “financial year”, “fiscal year” and “fiscal” or “FY”, unless stated otherwise, are to the 12 months period ended on March 31 of that year. Unless the context requires otherwise, all references to a year in the Shelf Prospectus and this Tranche I Prospectus are to a calendar year ended on December 31 and all references to a financial year in the Shelf Prospectus and this Tranche I Prospectus are to a financial year or fiscal ended on March 31 of that particular calendar year.

The basis of presentation of the Audited Financial Information is as follows:

1. The Audited Standalone Financial Statements for Fiscal 2025 and Audited Consolidated Financial Statements for Fiscal 2025, each as at and for the year ended March 31, 2025, have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audited Standalone Financial Statements for Fiscal 2025 and Audited Consolidated Financial Statements for Fiscal 2025, each as at and for the year ended March 31, 2025, have been audited by our Joint Statutory Auditors i.e. Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co. Chartered Accountants.
2. The Audited Standalone Financial Statements for Fiscal 2024 and Audited Consolidated Financial Statements for Fiscal 2024, each as at and for the year ended March 31, 2024, have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audited Standalone Financial Statements for Fiscal 2024 and Audited Consolidated Financial Statements for Fiscal 2024, each as at and for the year ended March 31, 2024, have been audited by our Erstwhile Joint Statutory Auditors, Sharp & Tannan Associates, Chartered Accountants and Chhajed & Doshi, Chartered Accountants.
3. The Audited Standalone Financial Statements for Fiscal 2023 and Audited Consolidated Financial Statements for Fiscal 2023, each as at and for the year ended March 31, 2023 have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audited Standalone Financial Statements for Fiscal 2023 and Audited Consolidated Financial Statements for Fiscal 2023, each as at and for the year ended March 31, 2023, have been audited by Erstwhile Joint Statutory Auditors Chhajed & Doshi, Chartered Accountants and V Sankar Aiyar & Co. Chartered Accountants.
4. The H1 2026 Unaudited Standalone Financial Results and H1 2026 Unaudited Consolidated Financial Results have been prepared in accordance with the principles laid down in Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. These H1 2026 Unaudited

Standalone Financial Results and H1 2026 Unaudited Consolidated Financial Results have been reviewed by Current Joint Statutory Auditors i.e. Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co. Chartered Accountants. The H1 2026 Unaudited Standalone Financial Results and H1 2026 Unaudited Consolidated Financial Results are not indicative of full year results and are not comparable with Audited Financial Statements.

5. The Q3 2026 Unaudited Standalone Financial Results and Q3 2026 Unaudited Consolidated Financial Results have been prepared in accordance with the principles laid down in Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. These Q3 2026 Unaudited Standalone Financial Results and Q3 2026 Unaudited Consolidated Financial Results have been reviewed by Joint Statutory Auditors i.e. Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co. Chartered Accountants. The Q3 2026 Unaudited Standalone Financial Results and Q3 2026 Unaudited Consolidated Financial Results are not indicative of full year results and are not comparable with Audited Financial Statements.

The Audited Financial Statements and the auditor reports, H1 2026 Unaudited Financial Results for the quarter and half year ended September 30, 2025 and the Q3 2026 Unaudited Financial Results and the limited review reports are included in the Shelf Prospectus. For further details, please refer to the section titled “*Financial Statements*” on page 239 of the Shelf Prospectus.

Unless stated otherwise or unless the context requires otherwise, the financial data as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 used in the Shelf Prospectus and this Tranche I Prospectus are derived from the Audited Financial Statements, for the quarter and half year ended September 30, 2025 is derived from our H1 2026 Unaudited Financial Results for the quarter and half year ended September 30, 2025 and for the quarter and nine months ended December 31, 2025 is derived from our Q3 2026 Unaudited Financial Results for the quarter and nine months ended December 31, 2025. Accordingly, the degree to which the Audited Financial Statements, H1 2026 Unaudited Financial Results for the quarter and half year ended September 30, 2025 and Q3 2026 Unaudited Financial Results in the Shelf Prospectus and this Tranche I Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Shelf Prospectus and this Tranche I Prospectus should accordingly be limited.

Unless stated otherwise and unless the context requires otherwise, the financial data used in the Shelf Prospectus and this Tranche I Prospectus is on a consolidated basis.

Unless stated otherwise, macroeconomic and industry data used throughout the Shelf Prospectus and this Tranche I Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the readers’ familiarity with and understanding of methodologies used in compiling such data.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance and other industry metrics have been included in this section and elsewhere in this document. These non-GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial measures and such 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, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses. Many financial services businesses provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles 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, Indian GAAP, IFRS or US GAAP.

In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks in India or elsewhere.

Currency and Unit of Presentation

In the Shelf Prospectus and this Tranche I Prospectus, all references to ‘Rupees’/₹ ‘/INR’/ ‘Rs.’ Are to Indian Rupees, the official currency of the Republic of India. Except where stated otherwise in the Shelf Prospectus and this Tranche I Prospectus, all figures have been expressed in ‘in crore’. All references to ‘million/million/mn.’ Refer to one million, which is equivalent to ‘ten lakh’ or ‘ten lacs’, the word ‘lakh/lacs/lac’ means ‘one hundred thousand’ and ‘crore’ means ‘ten million’ and ‘billion/bn./billions’ means ‘one hundred crore’.

Certain figures contained in the Shelf Prospectus and this Tranche I Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than one decimal point to conform to their respective sources.

Industry and Market Data

Unless stated otherwise or unless otherwise requires, industry and market data used throughout the Shelf Prospectus and this Tranche I Prospectus has been obtained from the industry report titled “NBFC Report” (“**Industry report on NBFCs**”) prepared and issued by Crisil Intelligence and various industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in the Shelf Prospectus and this Tranche I Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Tranche I Issue has been omitted. Data from these sources may also not be comparable.

The extent to which the market and industry data used in the Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Certain information and statistics in relation to the industry in which we operate, which has been included in the Shelf Prospectus and this Tranche I Prospectus has been extracted from an industry report titled “NBFC Report”, prepared and issued by Crisil Intelligence. For further details, please see “*Industry Overview*” on page 123 of the Shelf Prospectus.

General Risk

Investment in NCDs is risky, and investors should not invest any funds in NCDs 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 “*Risk Factors*” on page 23 of the Shelf Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor’s decision to purchase such securities.

Exchange Rates

The exchange rates for INR (₹) *vis-à-vis* of USD, as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are provided below:

Currency*	December 31, 2025	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.91	88.79	85.58	83.37	82.22

*Source: <https://www.fbil.org.in/#/home> and <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>

The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

In case March 31/ September 30/December 31 of any of the respective years/ period is a public holiday, the previous working day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

Certain statements contained in the Shelf Prospectus and this Tranche I Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in the Shelf Prospectus and this Tranche I Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- 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. 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.
- 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.
- 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.
- 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’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.
- 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 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.
- We may not be able to successfully sustain our growth plans.
- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.
- We have had negative cash flows in the past including negative cash flows from operating activities and investing activities for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 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.

For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 23 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those

discussed under the sections titled “*Industry Overview*”, “*Our Business*” and “*Legal and Other Information*” on pages 123, 167 and 308 of the Shelf Prospectus, respectively. The forward-looking statements contained in the Shelf Prospectus and this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties utilization, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its KMPs, SMPs and officers, or the Lead Managers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, nor the Lead Managers or its respective Directors and officers, nor any of its respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors are informed of material developments between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC and the date of receipt of listing and trading permission from the Stock Exchanges for the NCDs issued pursuant to Tranche I Issue.

SECTION II – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated under the provisions of the Companies Act, 1956 on October 18, 1995, under the name of Probity Research & Services Private Limited. The status of our Company was changed to a public limited company and our name was changed to Probity Research & Services Limited pursuant to a fresh certificate of incorporation dated on April 28, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was subsequently changed to India Infoline.Com Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 23, 2000. The name of our Company was further changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on March 23, 2001. Thereafter, the name of our Company was changed to IIFL Holdings Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra, Mumbai on February 18, 2014. Thereafter, the name of our Company was changed to IIFL Finance Limited and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra, Mumbai on May 24, 2019.

Our Company has obtained a Certificate of Registration dated March 06, 2020 bearing Registration No. N-13.02386 issued by the RBI to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a NBFC-ML.

For further details in relation to the changes in our name, constitution, registration with the RBI and our Company's main objects, see "*History and Main Objects*" on page 203 of the Shelf Prospectus. For details of the business of our Company, see "*Our Business*" beginning on page 167 of the Shelf Prospectus.

Registration:

CIN: L67100MH1995PLC093797

RBI Registration Number: N-13.02386

PAN: AABCI0745G

Legal Entity Identifier: 335800CZ46UJRS34JR78

Registered Office

IIFL Finance Limited

IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
MIDC Thane Industrial Area,
Wagle Estate, Thane – 400 604,
Maharashtra, India

Tel.: +91 22 4103 5000

Fax: +91 22 2580 6654

Website: www.iifl.com

Email: csteam@iifl.com

Corporate Office

802, 8th Floor, Hubtown Solaris,
N.S. Phadke Marg,
Vijay Nagar, Andheri East,
Mumbai – 400 069,
Maharashtra, India.

Tel.: +91 22 6788 1000

Fax: +91 22 6788 1010

Website: www.iifl.com

Email: csteam@iifl.com

For further details regarding changes to our Registered Office, see “*History and Main Objects*” on page 203 of the Shelf Prospectus.

Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive,

Mumbai – 400 002,

Maharashtra, India

Tel.: +91 22 2281 2627

E-mail: roc.mumbai@mca.gov.in

Liability of the members of the Company

Limited by shares

Chief Financial Officer

Kapish Jain

IIFL Finance Limited

802, 8th Floor, Hubtown Solaris,

N.S. Phadke Marg, Vijay Nagar,

Andheri East, Mumbai – 400 069,

Maharashtra, India.

Tel.: +91 22 6788 1000

Fax: +91 22 6788 1010

E-mail: kapish.jain@iifl.com

Company Secretary and Compliance Officer

Samrat Sanyal

IIFL Finance Limited

802, 8th Floor, Hubtown Solaris,

N.S. Phadke Marg, Vijay Nagar,

Andheri East, Mumbai – 400 069,

Maharashtra, India.

Tel.: +91 22 6788 1000

Fax: +91 22 6788 1010

Email: csteam@iifl.com

Lead Managers



Trust Investment Advisors Private Limited

109/110, Balarama, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Maharashtra, India

Tel: +91 22 4084 5000

Fax: +91 22 4084 5066

Email: iiflfinance.ncd@trustgroup.in

Investor Grievance Email: customercare@trustgroup.in

Website: www.trustgroup.in

Contact Person: Hani Jalan

Compliance Officer: Aayushi Mulasi

SEBI Registration No.: INM000011120

CIN: U67190MH2006PTC162464



Nuvama Wealth Management Limited

801 – 804, Wing A, Building No 3 Inspire BKC,

G Block, Bandra Kurla Complex, Bandra East,

Mumbai – 400 051, Maharashtra, India

Tel : +91 22 4009 4400

Email: iifl.ncd@nuvama.com

Investor Grievance Email:

customerservice.mb@nuvama.com

Website: www.nuvama.com

Contact person: Saini Dave

Compliance Officer: Bhavana Kapadia

SEBI Registration Number: INM000013004

CIN: L67110MH1993PLC344634



IIFL CAPITAL

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited) *

24th Floor, One Lodha Place,

Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013, Maharashtra, India

Tel: +91 22 4646 4728

Email: iifl.ncd2024@iiflcap.com

Investor Grievance Email: ig.ib@iiflcap.com

Website: www.iiflcapital.com

Contact Person: Yogesh Malpani

Compliance Officer: Pawan Kumar Jain

SEBI Registration no.: INM000010940

CIN: L99999MH1996PLC132983

* IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

Debenture Trustee



VARDHMAN

TRUSTEESHIP PVT LTD

Nurturing & Protecting your Trust.

Vardhman Trusteeship Private Limited**

The Capital, A Wing, 412A,

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051, Maharashtra, India

Tel: +91 22 4264 8335/ 22 4014 0832

E-mail: corporate@vardhmantrustee.com

Website: <https://vardhmantrustee.com>

Contact Person: Rushabh Desai

Compliance Officer: Rushabh Desai

SEBI Registration No: IND000000611

CIN: U65993WB2010PTC152401

**Vardhman Trusteeship Private Limited under regulation 8 of SEBI NCS Regulations, by its letter dated November 17, 2025 has given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "Trustee"). A copy of letter from Vardhman Trusteeship Private Limited conveying their consent to act as Trustee for the Debenture holders and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche I Issue is annexed as *Annexure B*.

All the rights and remedies of the Debenture Holders under the Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Tranche I Issue without having it referred to the Debenture Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Tranche I Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Please refer to the following link to access the executed debenture trustee agreement dated December 3, 2025: https://storage.googleapis.com/iifl-finance-storage/files/investors/corporate_announcement/DTA_IIFL_Finance_Limited_2000cr_19122025.pdf.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see “*Issue Related Information*” on page 133.

Registrar to the Issue



MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, Embassy 247,

LBS Marg, Vikhroli (West),

Mumbai – 400 083, Maharashtra, India

Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Email: iiflfinance.ncd_ii@in.mpms.mufg.com

Investor Grievance Email: iiflfinance.ncd_ii@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Compliance Officer: B. N. Ramakrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*), has by its letter dated December 29, 2025 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, unblocking, transfers, etc. as the case may be.

All grievances relating to this Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors and High Net Worth Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange.

Consortium member to the Tranche I Issue



Trust Financial Consultancy Services Private Limited
1101, Naman Centre, 'G' Block, C-31,
Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel: +91 22 4084 5000
Fax: +91 22 4084 5013
Email: pranav.inamdar@trustgroup.in,
iiflfinance.ncd@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Pranav Inamdar
Compliance Officer: Rajesh Nag
CIN: U67120MH2002PTC135942
SEBI Registration No.: INZ000238639



Trust Securities Services Private Limited
1101, Naman Centre, 'G' Block, C-31,
Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel: +91 22 6842 1223
Fax: +91 22 6842 1222
Email: iiflfinance.ncd@trustgroup.in,
pranav.inamdar@trustgroup.in
Investor Grievance Email: tssgrievances@trustgroup.in
Website: www.trustsecurities.in
Contact Person: Pranav Inamdar
Compliance Officer: Richa Gandhi
CIN: U65929MH2016PTC287266
SEBI Registration No.: INZ000158031



Nuvama Wealth and Investment Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel: +91 22 6620 3030
Fax: N.A.
Email: amit.dalvi@nuvama.com
prakash.boricha@nuvama.com
Investor Grievance Email: helpdesk@nuvama.com
Website: www.nuvamawealth.com
Contact Person: Amit Dalvi / Prakash Boricha
SEBI Registration No.: INZ000005231
CIN: U655100MH2008PLC425999



IIFL Capital Services Limited
(Formerly known as IIFL Securities Limited) *
Office No 1, Gr Flr, Hubtown Solaris
NS Phadke Marg, near East West Flyover, Andheri,
Mumbai – 400 069, Maharashtra, India
Tel: +91 22 3929 4000/4103 5000
Email: iifl.ncd2024@iiflcap.com
Investor Grievance Email: cs@iifl.com
Website: www.iiflcapital.com
Contact Person: Suvajit Ray
Compliance Officer: Prasad Umrale
SEBI Registration no.: INZ000164132
CIN: L99999MH1996PLC132983

Banker to the Tranche I Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank



ICICI Bank Limited
Capital Market Division, 163
5th Floor, HT Parekh Marg
Churchgate, Mumbai - 400020
Tel: +91 22-68052182
Fax: +91 22 22611138
Email: ipocmg@icicibank.com
Contact Person: Mr. Varun Badai
Website: www.icicibank.com
SEBI Registration No: INBI00000004
CIN: L65190GJ1994PLC021012
Investor Grievance Email Id: smsipo@icicibank.com

Banker to the Company



ICICI Bank Limited

ICICI Bank Towers, BKC, Mumbai, 400051

Tel: +91 970 290 5454

Email: niranjan.kanadia@icicibank.com

Contact Person: Mr. Niranjan Kanadia

Website: www.icici.bank.in

CIN: L65190GJ1994PLC021012

Joint Statutory Auditors

Joint Statutory Auditors' Name	Sharp & Tannan Associates	G. M. Kapadia & Co.
Address	87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.	1007, Raheja Chambers 213, Nariman Point, Mumbai – 400 021.
Telephone Number	+91 22 6153 7500, 2202 2224/8857	+91 22 6611 6611
Website	www.sharpandtannan.com	www.gmkco.com
Firm Registration Number	109983W	104767W
E-mail	mumbai.office@sharpandtannan.com	pointmumbai@gmkco.com
Peer Review Certificate Number	020229	016710
Contact Person	Parthiv Desai	Atul Shah
Membership No.	042624	039569

Sharp & Tannan Associates, Chartered Accountants was appointed as the statutory auditor of our Company at the Annual General Meeting of the shareholders dated July 31, 2023 of the Company. G. M. Kapadia & Co., Chartered Accountants, was appointed as the statutory auditor of our Company at the Annual General Meeting of the shareholders dated September 30, 2024, both effective same days.

For change in statutory auditors of our Company in last three financial years and current financial year as on date of this Tranche I Prospectus, please see '*Other Regulatory and Statutory Disclosures*' on page 56.

Credit Rating Agencies

Crisil

Ratings

Crisil Ratings Limited

Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai – 400 072

Tel: + 91 22 6137 3000 (B)

Email: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Ajit Velonie

Designation of Contact Person: Senior Director

SEBI Registration No: IN/CRA/001/1999

CIN: U67100MH2019PLC326247

BRICKWORKTM RATINGS

Brickwork Ratings India Private Limited

3rd Floor, 29/3 and 32/2, Brickwork Ratings India Pvt Ltd,
Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road,
Bengaluru – 560076, Karnataka

Tel: +91 80 4040 9940

Email: jatin.v@brickworkratings.com

Website: https://www.brickworkratings.com/

Contact Person: Jatin Vyas

Compliance Officer: Santosh H Shah

SEBI Registration No: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated "Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook)" for an amount of ₹2,000 crore by Crisil vide their rating letter dated February 11, 2026 and rating rationale dated February 11, 2026 and "BWR AA+/Stable" for an amount of ₹2,000 crore by Brickworks vide their rating rationale dated December 24, 2025 read with rating letter dated December 24, 2025 and revalidation letter February 6, 2026. 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. Ratings given by Crisil and Brickworks are valid as on the date of

this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre issue advertisement has been given. 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 and each rating should be evaluated independently of any other rating. The rating agencies 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 this Tranche I Prospectus.

There are no unaccepted ratings and any other ratings in relation to the issue, other than as specified in the Shelf Prospectus and this Tranche I Prospectus.

Disclaimer Statement of Crisil

Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and/or obtained by Crisil Ratings from sources which it considers reliable (Information). A rating by Crisil Ratings reflects its 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. 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. The Rating is not a recommendation to invest/disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers/users/transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. IIIFL Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and Crisil Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at 1800-267-3850.

Disclaimer Statement of Brickworks

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India (SEBI) registered Credit Rating Agency and accredited by the Reserve Bank of India (RBI), offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. (hereafter referred to as "Instruments"). BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Disclaimer Statement of Crisil Intelligence

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For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Legal Counsel to the Issue



Khaitan & Co
One World Centre
13th & 10th Floor, Tower 1C,
841 Senapati Bapat Marg,

Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6636 5000

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

“Any person who —

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing 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 to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 0.50 crore or with both.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI NCS Master Circular. This fund has been created under the SEBI NCS Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Inter-se allocation of Responsibility

The following table sets forth the responsibilities for various activities by the Lead Managers:

S. No.	Activities	Responsibility[#]	Coordinator
1.	Due diligence of Company's operations/ management/ business plans/ legal etc. <ul style="list-style-type: none">• Drafting of the offering document.• Coordination with Stock Exchanges for in-principle approval	Trust and Nuvama	Trust
2.	Structuring of various issuance options with relative components and formalities etc.	Trust and Nuvama	Trust
3.	Co-ordination with auditors for auditor deliverables and co-ordination with lawyers for legal opinion	Trust and Nuvama	Trust

S. No.	Activities	Responsibility [#]	Coordinator
4.	Drafting and approval of statutory advertisement.	Trust and Nuvama	Trust
5.	Appointment of other intermediaries i.e., Registrar, Debenture Trustee, Consortium/Syndicate Members, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank.	Trust and Nuvama	Trust
6.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in 4 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	Trust and Nuvama	Trust
7.	Coordination with the printer for designing and finalization of Issue Documents, Application Form including memorandum containing salient features of the Issue Documents.	Trust and Nuvama	Trust
8.	Preparation of road show presentation, FAQs.	Trust, Nuvama and IIFL Capital	IIFL Capital
9.	Marketing strategy which will cover, inter alia: <ul style="list-style-type: none"> Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Issue Documents, posters, banners, etc. Finalize collection centers; Coordinate with Registrar for collection of Application Forms by ASBA banks; Finalization of list and allocation of institutional investors for one on one meetings. 	Trust, Nuvama and IIFL Capital	Trust and Nuvama
10.	Domestic institutions/banks/mutual funds marketing strategy: <ul style="list-style-type: none"> Finalize the list and division of investors for one on one meetings, institutional allocation. 	Trust, Nuvama and IIFL Capital	Trust and Nuvama
11.	Non-institutional marketing strategy which will cover, inter alia: <ul style="list-style-type: none"> Finalize media, marketing and public relation strategy and publicity budget; Finalize centers for holding conferences for brokers, etc. 	Trust, Nuvama and IIFL Capital	Trust and Nuvama
12.	Coordination with the Stock Exchanges for use of the bidding software	Trust and Nuvama	Trust
13.	Coordination for security creation by way of execution of Debenture Trust Deed	Trust and Nuvama	Nuvama
14.	Post-issue activities including: <ul style="list-style-type: none"> Co-ordination with Bankers to the Issue for management of Public Issue Account(s), Refund Account and any other account and Allotment resolution 	Trust and Nuvama	Nuvama
15.	<ul style="list-style-type: none"> Drafting and finalization of post-issue stationery items like, allotment and refund advice, etc.; Coordination for generation of ISINs; Corporate action for dematerialized credit /delivery of securities; Coordinating approval for listing and trading of securities; and Redressal of investor grievances in relation to post issue activities. 	Trust and Nuvama	Nuvama

[#] IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

Underwriting

This Tranche I Issue is not underwritten.

Arrangers to the Tranche I Issue

There are no arrangers to the Tranche I Issue.

Guarantor to the Tranche I Issue

There are no guarantors to the Tranche I Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. ₹ 375 crore). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹ 375 crore), prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Bids submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Consortium is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and RTA Master Circular and the SEBI NCS Master Circular, as amended, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of the Registered Brokers, RTAs, CRTAs, and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and [www.nseindia.com for Registered Brokers and http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for and www.nseindia.com for RTAs and CDPs](http://www.nseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6), as updated from time to time.

The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Utilisation of Issue proceeds

For details on utilization of Issue proceeds please see, “*Objects of the Tranche I Issue*” beginning on page 38.

Issue Programme*

Tranche I Issue Opens on	Tuesday, February 17, 2026
Tranche I Issue Closes on	Wednesday, March 4, 2026
Pay in Date	Application Date. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The date on which the Board of Directors or the Finance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

* The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.

Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) (“**Bidding Period**”), during the Tranche I Issue Period as mentioned in this Tranche I Prospectus for Tranche I Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP

Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI NCS Master Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis in accordance with SEBI NCS Regulations and SEBI NCS Master Circular. For further details please section titled 'Issue Related Information' on page 133.

OBJECTS OF THE TRANCHE I ISSUE

Our Company has filed the Shelf Prospectus for a public issue of secured, rated, listed, redeemable, NCDs for an amount up to ₹2,000 crore (the “**Shelf Limit**”) to be issued in one or more tranches. The NCDs under this Tranche I Issue are within the Shelf Limit, on the terms and conditions as set out in this Tranche I Prospectus for Tranche I Issue, which should be read together with the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.

The Tranche I Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through this Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (“**Net Proceeds**”) towards funding the objects listed under this section.

The details of the proceeds of the Tranche I Issue are summarized below:

Particulars	Estimated amount (₹ in crore)
Gross proceeds of the Issue	2,000.00
Less: Issue related expenses*	(41.50)
Net proceeds	1,958.50

**The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to this Tranche I Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of this Tranche I Issue (collectively, referred to herein as the “**Objects**”) and the amount proposed to be financed from Net Proceeds:

Sr. No.	Objects of the Tranche I Issue	Percentage of amount proposed to be financed from Net Proceeds
a.	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%
b.	General Corporate Purposes**	Maximum up to 25%
Total		100%

**Our Company will not utilise the proceeds of this Tranche I Issue towards payment of prepayment penalty, if any*

***The Net Proceeds will be first utilized towards the Objects of this Tranche I issue mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in this Tranche I Issue, in compliance with the SEBI NCS Regulations.*

The main objects clause of the Memorandum of Association of the Company permits the Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche I Issue.

Issue related expenses break-up

The expenses for this Tranche I Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Tranche I Issue. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Tranche I Issue is as below.

Particular	Amount (₹ in crores)*	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead managers fees	0.50	0.03%	1.20%
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	38.00	1.90%	91.57%
Fee Payable to the registrar to the issue	0.05	0.00%	0.12%
Fees payable to the legal advisors	0.35	0.02%	0.84%
Advertising and marketing expenses	0.25	0.01%	0.60%
Fees payable to the regulators including stock exchanges	0.30	0.02%	0.72%
Expenses incurred on printing and distribution of issue stationary	0.30	0.02%	0.72%
Any other fees, commission or payments under whatever nomenclature	1.75	0.09%	4.22%
Grand Total	41.50	2.08%	100.00%

Note: The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency and excludes GST if any.

** Assuming the Tranche I Issue is fully subscribed, and our Company retains oversubscription as per the Issue Documents.*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/Trading Members and submitted to the SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹15 per Application Form procured, as finalized by the Company. However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹15 for every valid Application that is blocked.

The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries.

All payments have been made and will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries. Our Company shall not pay any fees to the Sponsor Bank.

Purpose for which there is a requirement of funds

As stated in this section.

Funding Plan

Our Company confirms that for the purpose of this Tranche I Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Tranche I Issue, project appraisal report will not be applicable.

Schedule of implementation of the project

Not Applicable

Breakup of the cost of the project for which the money is being raised

Not Applicable

Means of financing for the project

Not Applicable

Monitoring and reporting of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2026, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon receipt of minimum subscription, i.e., 75% of base issue size for Tranche I Issue i.e., ₹ 375 crores, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchanges. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall continue to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. Our Company shall utilise the proceeds of the Tranche I Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of listing and trading approval from the Stock Exchanges as stated in the section titled "*Terms of the Issue*" on page 157.

Interim use of proceeds

Our Management, in accordance with the policies formulated by it from time to time, will have the flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilization of the proceeds out of the Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest/ non- interest bearing liquid instruments including money market mutual funds, deposits with banks, current account of banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board of Directors including any duly authorised committee there-of. Such investment would be in accordance with applicable law and the investment policies approved by the Board of Directors or any committee thereof from time to time.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in this Tranche I Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by our Board of Directors or duly authorized committee thereof.

Other Confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Tranche I Issue for providing loans to or acquisition of shares of any person or company who is a part of the Promoter Group or Group Companies.

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Tranche I Issue towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property. No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel or companies promoted by our Promoters except in ordinary course of business.

No part of the proceeds from the Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Tranche I Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under RBI Regulations.

All monies received out of the Tranche I Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

Details of all monies utilised out of the Tranche I Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Details of all unutilised monies out of the Tranche I Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

Our Company confirms that it will not use the proceeds from the Tranche I Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Tranche I Issue or separately in furtherance of the Objects of this Tranche I Issue, except to the extent of NCDs subscribed by the Director (if subscribed).

Variation in terms of contract or objects in the Shelf Prospectus and this Tranche I Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which the Shelf Prospectus and this Tranche I Issue are issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

We shall utilize the Tranche I Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in this Tranche I Prospectus.

Benefit / interest accruing to Promoter/Directors/ Key Managerial Person/ Senior Management Personnel out of the Object of the Tranche I Issue

Neither our Promoters nor the Directors or Key Managerial Person or Senior Management Personnel of our Company are interested in the Objects of the Tranche I Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
IIFL Finance Limited

IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane – 400 604

And

Trust Investment Advisors Private Limited (“Trust”)

109/110, Balarama,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051 Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”)

801-804, Wing A, Building No. 3,
Inspire BKC G-Block,
Bandra Kurla Complex, Bandra East
Mumbai – 400051

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

(“IIFL”)**

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013, Maharashtra, India

(Trust, Nuvama and IIFL together with any other lead manager appointed for the Issue, the “**Lead Managers**” or the “**LMS**”)

*** As informed to us (Sharp & Tannan Associates and G. M. Kapadia & Co,), IIFL Capital Services Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

Dear Sirs,

Subject: Proposed public issue by IIFL Finance Limited (“Company” / “Issuer”) of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1000 Each (“NCDs”) for an amount up to ₹ 500 crores (“Base Issue Size”) with an option to retain oversubscription of up to ₹ 1500 crores (“Green Shoe Option”) aggregating up to ₹ 2000 crores (“Tranche I Issue Size” or “Tranche I Issue”) which is within the shelf limit of ₹ 2000 crores (the “Shelf Limit”) (“Issue”). The NCDs will be issued on terms and conditions set out in the Shelf Prospectus and the Tranche I Prospectus (“Prospectus”).

We, **Sharp & Tannan Associates**, Chartered Accountants and **G. M. Kapadia & Co.**, Chartered Accountants (“**Current Joint Statutory Auditors**”) have been requested by the management of the Company to certify the attached **Annexure A** statement of possible tax benefits available to the Company and its debenture holders under the Income-tax Act, 1961 (“**the Act**”) as amended by The Finance Bill, 2025 read with the Income Tax Rules, 1962, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 (referred to as “**the Direct Tax Law**”) in connection with the proposed Issue, pursuant to Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (“**SEBI NCS Regulation**”).

Management's Responsibility

The preparation of the enclosed **Annexure A** is the responsibility of the Management of the Company, including the preparation and maintenance of all records supporting its contents. This responsibility includes the designing, implementation and maintaining of internal control relevant to the preparation and presentation of **Annexure A** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances

Management of the Company is responsible for preparing the **Annexure A** under Applicable Direct Tax Law in India.

The management is also responsible for ensuring compliance with the requirements of SEBI NCS Regulations and applicable law and regulations for the purpose of furnishing this **Annexure A** and for providing all relevant information to the Lead Manager.

The Management is responsible to intimate and provide complete information to us on timely basis in respect of changes and material developments relating to subject matter of this certificate.

Our Responsibility

At your specific request, we, the joint statutory auditors of the Company, have examined the enclosed **Annexure A**. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Pursuant to the SEBI NCS Regulations, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible tax benefits available to the Company and the Debenture holders of the Company, under the Direct Tax Laws as of the date of this certificate.

We have conducted our verification and issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the information and documents presented to us. We report that **Annexure A**, prepared by the Company, presents, in all material respects, the possible tax benefits available to the Company and the Debenture holders of the Company, under the Direct Tax Laws as of the date of this certificate.

The benefits discussed in the enclosed **Annexure A** are not exhaustive. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Direct Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue of NCD by the Company on in accordance with the provisions of SEBI NCS Regulations and the guidelines and circulars issued thereunder. We are neither suggesting nor advising the investors to invest in the Issue relying on this statement.

We are informed that the debentures of the Company will be listed on recognised stock exchanges in India. **Annexure A** has been prepared on that basis.

We do not express any opinion or provide any assurance as to whether:

- i. the Company or its debenture holders will obtain/continue to obtain these tax benefits in future;
- ii. the conditions prescribed for availing the tax benefits have been/would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein

Restriction of use

We hereby consent to inclusion of the extracts of this certificate in the Shelf Prospectus and Tranche – I Prospectus and/or any other document in relation to the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment/ modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

Signed by the Joint Statutory Auditors of the Company

For Sharp & Tannan Associates

Chartered Accountants

ICAI Firm Reg. No. 109983W

Digitally Signed by

For G. M. Kapadia & Co.

Chartered Accountants

ICAI Firm Reg. No. 104767W

Digitally Signed by

Parthiv S. Desai

Partner

Membership No. 042624

Atul Shah

Partner

Membership No. 039569

Place: Mumbai

Date: February 11, 2026

UDIN: 26042624TKWXHQ2537

Place: Mumbai

Date: February 11, 2026

UDIN: 26039569ITYJEP2456

Annexure A

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

This Annexure is based on the provisions of the Income-tax Act, 1961 (“IT Act”) in force as on the current date, after considering the amendments made by the Finance Act, 2025 (“FA, 2025”)

This Annexure intends to provide general information on the applicable provisions of the IT Act. However, in view of the nature of the implications, the investors are best advised to consult their respective tax advisors/consultants for appropriate counsel with respect to the specific tax and other implications arising out of their participation in the Portfolio as indicated herein.

Taxability under the IT Act

Section 50AA of the IT Act

The Finance Act, 2023 has inserted section 50AA to the IT Act to provide for a special provision for computation of capital gains in case of Market Linked Debenture (“MLD”). For the purposes of the said section, MLD have been defined in the Explanation to Section 50AA to mean a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a MLD by the Securities and Exchange Board of India (“SEBI”).

Based on the definition, MLD has the following essential features:

- It is a security in the nature of debt;
- It has an underlying principal component;
- Returns with respect to such security are linked to market returns on other underlying securities or indices;
- And, by way of extension, it is also provided that any security classified or regulated by SEBI as an MLD, shall for the purposes of section 50AA of the IT Act, be deemed to be an MLD.

The Non-Convertible Debentures (“NCDs”) issued/ proposed to be issued by the issuer creates a borrower-lender relationship between the issuer and subscriber and to that extent, such NCDs constitute a security in the nature of debt.

Further, such NCDs, by their very nature, have a principal component (which is the price at which the subscriber subscribes to such NCDs).

However, the returns with respect to such NCDs (excess of redemption value over the principal component) is a fixed return and is not linked to any market return or underlying security or indices.

Given the same, the NCDs issued by the issuer do not satisfy the first limb of the definition of MLD as provided in the explanation to section 50AA of the IT Act and thus, such NCDs should not constitute an MLD for the purposes of section 50AA of the IT Act.

The second limb of the definition of MLD which deems any security classified or regulated by SEBI as an MLD, to be an MLD for the purposes of section 50AA of the IT Act, is an independent limb and need to be construed as such. We have been given to understand that, at present, the NCD issued/ proposed to be issued by the issuer is neither classified nor regulated by the SEBI as an MLD and accordingly, the NCDs issued by the issuer should not constitute an MLD for the purposes of section 50AA of the IT Act. However, the said fact-pattern would have to be re-visited in light of any amendment in the law as may be notified by SEBI in future.

A. Common provisions applicable to both Resident and Non-Resident debenture holders:

1. Determination of head of income for the purpose of assessability:

The returns received by the investors from the NCD in the form of ‘interest’ and gains on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains of business or profession (“PGBP”);
- Capital gains (“CG”); and
- Income from other sources (“IFOS”).

For determining the appropriate head of income (as mentioned above) *vis-à-vis* the income or loss earned on/from the NCD, it will be pertinent to analyse whether the NCD are held as ‘Investments’ i.e. capital asset or as ‘Stock-in-trade’.

If the NCD are held as ‘Stock-in-trade’, interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as ‘Investments’, then the interest income will be

assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

However, as per section 2(14) of the IT Act, ‘capital asset’ includes, *inter alia*, securities held by a Foreign Institutional Investor (“FII”) [now known as Foreign Portfolio Investor (“FPI”)] which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992. Accordingly, such securities, held by an FPI, will be characterized as ‘capital asset’ and classification as ‘Stock-in-trade’ shall not apply.

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment.

2. *Taxation of Interest and Gain/ loss on transfer of debentures:*

Taxation of Interest

Income by way of interest received on NCD held as ‘Investments’ (i.e. capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income. In case of NCD held as ‘Stock-in-trade’, interest received thereon will be charged to tax under the head PGBP. Further, any expenditure specifically laid out or expended wholly and exclusively for the purpose of earning such interest income shall be allowed as deduction while computing income under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their Interest income.

Taxation of gain or loss on transfer

a) *Taxable under the head PGBP*

As discussed above, depending on the particular facts of each case, the NCD may, in certain cases, be regarded to be in the nature of ‘Stock-in-trade’ and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a ‘net’ basis (i.e. net of allowable deductions for expenses under the head PGBP/allowances under Chapter IV – Part D of the IT Act).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e. cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

b) *Taxable under the head Capital Gains*

As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as ‘Investments’ in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

In such a scenario, the gains / loss from the transfer of such NCD may be chargeable to tax on a ‘net’ basis (i.e. net of acquisition cost of NCD, expenditure incurred in relation to transfer of NCD).

Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

3. *Period of holding and Capital gain – long term & short term:*

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for upto 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/ loss on transfer of such NCD should be treated as short-term capital gain/ loss.

Without prejudice to the fact that the NCDs to be issued by the issuer are not MLD (as has been concluded at the outset), where, for whatsoever reasons, the NCDs are treated as MLDs, then in such cases, as per the

amendment by the FA, 2023, the capital gains arising on transfer or redemption or maturity of such NCDs shall be deemed to be capital gains arising from transfer of a short-term capital asset.

4. Computation of capital gains and tax thereon

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset [full value of consideration (FVC)], the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer. The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

5. Set off of capital losses

As per section 74 of the IT Act, long-term capital loss incurred during a year can be set-off only against long term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be for set-off against subsequent years' long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, short-term and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years' short-term as well as long-term capital gains.

B. Tax benefits available to Resident NCD holders:

- Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax (Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act.
- Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.

As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess – Note 2 below) on the capital gains calculated without indexing the cost of acquisition (Fourth *proviso* to Section 48 restricts indexation benefit in case of long-term capital asset being a bond or debenture).

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with the provisions of the IT Act.

C. Tax benefits available to Non-Resident debenture holders:

- A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:
- As per section 115C(e) of the IT Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grandparents, was born in undivided India.
- As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 12.5% (plus applicable surcharge and cess – Note 2 below) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions contained therein.
- Under section 115F of the IT Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the whole of the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the IT Act in accordance with and subject to the provisions contained therein.
- Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT Act, if his total income consists only of investment income as defined under

section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the IT Act in accordance with and subject to the provisions contained therein.

- Under section 115H of the IT Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A of the IT Act shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.
- In accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long-term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.5% (plus applicable surcharge and cess – Note 2 below) computed without indexation of CoA.
- Interest income and short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act.
- Without prejudice to the fact that the NCDs to be issued by the issuer are not MLD (as has been concluded at the outset), where, for whatsoever reasons, the NCDs are treated as MLDs, then in such cases, as per the amendment by the FA, 2023, the capital gains arising on transfer or redemption or maturity of such NCDs shall be deemed to be capital gains arising from transfer of a short-term capital asset.
- Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.
- As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee.

As per Rule 21AB of Income Tax Rules, 1962 ('the Rules'), the following information shall be provided by an assessee in mandatory electronic Form No. 10F to avail the benefit under Section 90A, namely:

- (i) Status (individual, company, firm etc.) of the assessee;
- (ii) Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
- (iii) Assessee's tax identification number in the country or specified territory of residence and in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident;
- (iv) Period for which the residential status, as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A, is applicable; and
- (v) Address of the assessee in the country or specified territory outside India, during the period for which the certificate, as mentioned in (iv) above, is applicable.

Submission of a valid and subsisting tax residency certificate ('TRC') and other documents as notified under the IT Act is a mandatory condition for availing benefits under any DTAA.

D. Tax benefits available to FIIs or FPIs:

- In accordance with and subject to the provisions of section 115AD of the IT Act,
 - ✓ Long-term capital gains on transfer of debentures by FIIs are taxable at 12.50% (plus applicable surcharge and cess – Note 2 below)
 - ✓ Short-term capital gains are taxable at 30% (plus applicable surcharge and cess - Note 2 below).

The benefit of indexation of CoA will not be available.

- Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess - Note 2 below) in accordance with and subject to the provisions of Section 115AD of the IT Act.
- However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).
- The CBDT has issued Notification No.9 dated 22 January 2014 which provides that Foreign Portfolio Investors

(FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

E. Withholding provisions

The withholding provisions provided under the IT Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee. For rate of tax applicable to an assessee, please refer Notes 1 and 2 below:

S. No	Scenarios	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	<ul style="list-style-type: none"> ➢ Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent. ➢ No tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if; ➢ the amount of interest paid to such person in a financial year does not exceed INR 10,000 (As per the amendment proposed by finance Act 2025); and ➢ such interest is paid by an account payee cheque
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FII)	<ul style="list-style-type: none"> • Interest to a non-resident, not being a company or to a foreign company by a specified company or a business trust, may alternatively be eligible for concessional tax rate of 5 per cent under section 194LC(2)(ia) of the IT Act in respect of monies borrowed by it from a source outside India by way of issue of rupee denominated bond before the 1st day of July 2023. The FA, 2023 has extended the applicability of section 194LC of the IT Act with the following modification: <ul style="list-style-type: none"> 1. The provisions of section 194LC(2)(ic) of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of long-term bond or rupee denominated bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre. 2. The rate of tax in case of the aforesaid borrowings shall be 9 per cent. 3. With respect to the borrowings made prior to 1 July 2023, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply <i>sans</i> the modification discussed <i>supra</i>. 4. No extension of date for payment of interest in case of section 194LD of the IT Act has been made by the FA, 2023. Where such remains the case, interest therein shall then be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.
3	Withholding tax rate on interest on NCD issued to non-residents other than FIIs	<ul style="list-style-type: none"> • Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent/ 35 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident. • Alternatively, benefits of concessional rates of 5/ 9 per cent under section 194LC of the IT Act provided the said interest falls within the ambit of the provisions of section 194LC of the IT Act and meets the conditions mentioned therein which <i>inter-alia</i> includes the loan / bond being issued prior to/ on or after 1st July 2023, obtaining approval from the Central Government with respect to the rate of interest, etc. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable.
4	Withholding tax rate on purchase of 'goods'	<ul style="list-style-type: none"> • As per section 194Q of the IT Act, any sum payable by a 'buyer' to a resident for purchase of 'goods' of the value exceeding INR 50 Lakhs shall be liable

S. No	Scenarios	Provisions
		<p>to withholding at the rate of 0.1 percent.</p> <ul style="list-style-type: none"> Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out. TDS shall not be applicable where; <ul style="list-style-type: none"> Tax is deductible under any of the provisions of the IT Act; The CBDT has issued Circular No 13 of 2021 dated 30 June 2021 laying down guidelines under section 194Q of the IT Act. It <i>inter alia</i> provides that TDS under section 194Q of the IT Act shall not apply to transaction in securities and commodities which are traded through recognised stock exchanges or cleared and settled by the recognised clearing corporation (including exchanges or corporation located in IFSC). Given that the Circular does not provide clarity in respect of shares/ securities traded off-market, it is advisable that the investors obtain specific advice from their tax advisors regarding applicability of these provisions.

F. Requirement to furnish PAN under the IT Act

- Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.
- As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case the deductee has not furnished PAN to the payer or PAN which are inoperative (i.e. PAN which are not linked with aadhar):
 - at the rate in force specified in the relevant provision of the IT Act; or
 - at the rates in force; or
 - at the rate of twenty per cent

Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, as per Rule 37BC of the Income-tax Rules, 1962 ('the Rules'), the provisions of section 206AA shall not apply to non-residents (not having PAN) where the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

However, this shall apply only to interest, royalty, fees for technical services, dividend and payments on transfer of any capital asset.

Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

G. General Anti Avoidance Rules ("GAAR")

The GAAR was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

H. Exemption under Section 54F of the IT Act

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfillment of certain conditions.

Section 54F of the IT Act exempts long-term capital gains on transfer of any long-term capital asset (other than a residential house), held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within the specified timelines and subject to the fulfillments prescribed condition mentioned therein.

Note 1: Tax Rates

Resident Individuals and Hindu Undivided Families:

The FA, 2023 has amended section 115BAC of the IT Act by, *inter alia*, inserting sub-section (1A) thereto to provide that the tax regime provided under section 115BAC of the IT Act shall be the default tax regime applicable in case of an individual, HUF, AOP (other than a co-operative society), body of individual or artificial juridical, beginning with the financial year 2023-24, except where the assessee specifically opts to be governed by the erstwhile regime.

In such cases, the following shall be the rate of tax applicable For FY 2025-2026 as per the amendment proposed by Finance Act 2025:

Slab	Tax Rate
Total income up to INR 4,00,000	Nil
More than INR 4,00,001 but up to INR 8,00,000	5% of excess over INR 4,00,000
More than INR 8,00,001 but up to INR 12,00,000	10 % of excess over INR 8,00,000 + INR 20,000
More than INR 12,00,001 but up to INR 16,00,000	15 % of excess over INR 12,00,000 + INR 60,000
More than INR 16,00,001 but up to INR 20,00,000	20 % of excess over INR 16,00,000 + INR 1,20,000
More than INR 20,00,001 but up to INR 24,00,000	25 % of excess over INR 20,00,000 + INR 2,00,000
More than INR 24,00,000	30 % of excess over INR 24,00,000 + INR 3,00,000

In computing the income-tax under the new regime, certain deductions like standard deduction available to salaried taxpayers, etc., shall be allowed. However, most of the deductions/exemptions such as section 80C, 80D, etc. would need to be foregone.

A resident individual (whose total income does not exceed Rs 12,00,000) whose income is chargeable to tax under subsection (1A) of section 115BAC can avail rebate under section 87A. (As per the amendment proposed by finance Act 2025) It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 60,000, whichever is less. Further, where the total income exceeds Rs 12,00,000, the assessee shall be entitled for deduction of an amount equal to the amount by which the income-tax payable on the total income exceeds the amount by which the total income exceeds Rs 12,00,000.

Where the assessee as stated above, specifically opts to be governed by the erstwhile regime, the income earned by assessee should be liable to tax as per the applicable slab rates (plus applicable surcharge and health and education cess) based on the taxable income of such assessee. The slab rates applicable to such investors (other than resident individuals aged 60 years or more) are as follows:

Income	Tax rate*
Up to INR 2,50,000#	NIL
Exceeding INR 2,50,000 up to INR 5,00,000@	5 per cent of the amount by which the total income exceeds INR 2,50,000
Exceeding INR 5,00,000 up to INR 10,00,000	20 per cent of the amount by which the total income exceeds INR 5,00,000 plus INR 12,500\$
Exceeding INR 10,00,000	30 per cent of the amount by which the total income exceeds INR 10,00,000 plus INR 112,500\$

@A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less.

* plus surcharge if applicable and a health and education cess ('cess') of 4 per cent on the amount of tax plus surcharge, if applicable).

for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 250,000 has to be read as Rs 300,000 and for resident senior citizens of eighty years of age and above ("super senior citizen) Rs 250,000' has to be read as Rs 500,000.

\$Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 12,500 has to be

read as Rs 10,000 and Rs 112,500 has to be read as Rs 110,000. And for super senior citizen Rs 12,500 has to be read as Nil and Rs 112,500 has to be read as Rs 100,000.

Partnership Firms & LLP's:

The tax rates applicable would be 30 per cent (plus surcharge if applicable – Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

Domestic Companies:

Type of Domestic company	Base normal tax rate on income (other than income chargeable at special rates)	Base MAT rate
Domestic companies having turnover or gross receipts of upto Rs 400 Crore in FY 2023-24 (For AY 2026-27) and as per the Finance Bill 2026 FY 2024-25 (For Tax Year 2026-27)	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after March 01, 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after October 01, 2019 and commences manufacturing upto March 31, 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

Note 2: Surcharge (as applicable to the tax charged on income)

Non-corporate assesses (other than firm, co-operative societies and FIIs):

Particulars	Rate of Surcharge
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) does not exceed Rs 2 crore but total income (including dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) exceeds Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) exceeds Rs 2 crore but does not exceed Rs 5 crores	- 25 per cent on tax on income excluding dividend income or income under the provisions of section 111A, section 112A and 112 of the IT Act - 15 per cent on tax on dividend income or income under the provisions of section 111A, section 112A and 112 of the IT Act

Note: The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under section 112 of the IT Act as well.

As per the FA, 2023, the maximum surcharge rate in case of capital gains chargeable to tax under section 112 of the IT Act, in case of an assessee being an individual, HUF, AOP (not being a co-operative society), BOI or artificial juridical person is also capped to 15%.

FIIs (Non – corporate):

Particulars	Rate of Surcharge
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 2 crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	<ul style="list-style-type: none"> - 25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

Note: The FA, 2023 has capped the highest surcharge rate to 25 per cent.

For assessee other than those covered above:

Particulars	Rate of surcharge applicable
Non-corporate taxpayers being co-operative societies	Nil where total income does not exceed Rs 1 crore
	7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	12 per cent where total income exceeds Rs 10 crore
Non-corporate taxpayers being firm	12 per cent where total income exceeds Rs 1 crore
Domestic companies (other than companies availing benefit under section 115BAA and section 115BAB of the IT Act)	Nil where total income does not exceed Rs 1 crore
	7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	12 per cent where total income exceeds Rs 10 crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of total income)
Foreign Companies (including corporate FIIs)	Nil where total income does not exceed Rs 1 crore
	2 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	5 per cent where total income exceeds Rs 10 crore

A health and education cess of 4 per cent is payable on the total amount of tax plus surcharge.

Notes:

- The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of NCD.
- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.
- The above statement of possible tax benefits is as per the current direct tax laws (read along with the amendments proposed by the Finance Act, 2025) relevant for the AY 2026-27 corresponding to the FY 2025-26.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the NCD of the Company.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

- No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Shelf Prospectus and this Tranche I Prospectus, since April 1, 2025 till the date of filing the Shelf Prospectus and this Tranche I Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche I Issue which may affect the Tranche I Issue or the investor's decision to invest / continue to invest in the debt securities.

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Shelf Prospectus and this Tranche I Prospectus contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the Shelf Prospectus and this Tranche I Prospectus 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on November 26, 2025, the Board of Directors approved the issue of NCDs to the public up to an amount not exceeding ₹2,000 crore in one or more tranches.

The present Issue is within the borrowing limits of ₹60,000 crore under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their special resolution dated February 5, 2026 through postal ballot.

Further, the Finance Committee has, pursuant to a resolution dated February 12, 2026, approved the Tranche I Issue of ₹500 crores, with an option to retain oversubscription up to ₹1,500 crores, for an amount aggregating up to ₹2,000 crores.

The Draft Shelf Prospectus has been approved by the Finance Committee at its meeting held on December 30, 2025. The Shelf Prospectus and this Tranche I Prospectus have been approved by the Finance Committee at its meeting held on February 12, 2026.

The NCDs pursuant to this Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus, respectively.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, persons in control of our Company and/or the Promoters and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoters, is a Director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

None of our Directors and/or our Promoters has been declared as fugitive economic offenders.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Tranche I Prospectus.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on date of this Tranche I Prospectus.

No regulatory action is pending against the Issuer or its Promoters or directors before the SEBI or the RBI.

Wilful Defaulter

Our Company, and/or our Directors and/or our Promoters have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, ECGC or any government/regulatory authority. The issuer has not defaulted in payment of interest or repayment of principal amount in respect of debt securities, for a period of more than six months. None of our Whole-time Directors and/or our Promoters, is a whole-time director or promoter of another company which has been categorised as a wilful defaulter.

Other confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of the Shelf Prospectus and this Tranche I Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Further, it is confirmed that:

- i. Our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;
- ii. Our Company has a net worth of at least rupees five hundred crore, based on the audited balance sheet of the preceding financial year i.e., Fiscal 2025;
- iii. Our Company has a consistent track record of operating profits for the last three financial years;
- iv. No regulatory action is pending against the Issuer or our Promoters or Directors before the SEBI or the RBI;
- v. Securities to be issued under the Shelf Prospectus and this Tranche I Prospectus have been assigned a rating of not less than “AA-” category or equivalent by a credit rating agency registered with SEBI;
- vi. Our Company is not in default for:
 - a. the repayment of deposits or interest payable thereon; or
 - b. redemption of preference shares; or
 - c. redemption of debt securities and interest payable thereon; or
 - d. payment of dividend to any shareholder; or
 - e. repayment of any term loan or interest payable thereon,

in the last three financial years and the current financial year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED, HAVE FURNISHED TO SEBI RESPECTIVE DUE DILIGENCE CERTIFICATE DATED FEBRUARY 12, 2026 WHICH READS AS FOLLOWS:

WITH RESPECT TO THE CAPTIONED, WE, THE LEAD MANAGERS TO THE ISSUE CONFIRM THAT:

- 1) **NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2) **ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL**

BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OF THE ISSUE WILL BE GIVEN.

- 3) THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.
- 4) ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER, EACH AS AMENDED, ARE COMPLIED WITH.

WE CONFIRM THAT WE HAD NOT RECEIVED ANY COMMENTS ON THE DRAFT SHELF PROSPECTUS DATED DECEMBER 30, 2025 FILED WITH BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

DISCLAIMER CLAUSE OF BSE

BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS APPROVAL LETTER DATED JANUARY 06, 2026, PERMISSION TO THE COMPANY TO USE THE EXCHANGE’S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THE COMPANY’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THE COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE OFFER DOCUMENT; OR
- B. WARRANT THAT THE COMPANY’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THE COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY 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 FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THE OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS, VIDE ITS LETTER REF.: NSE/LIST/D/2026/0002 DATED JANUARY 06, 2026, GIVEN PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THE OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THE ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THE DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THE ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER 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 OFFER DOCUMENT; NOR DOES IT WARRANT THAT THE 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 THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUE 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.

DISCLAIMER CLAUSE OF RBI

A COPY OF THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER STATEMENT OF CREDIT RATING AGENCIES

DISCLAIMER STATEMENT OF BRICKWORKS

BRICKWORK RATINGS INDIA PVT. LTD. (BWR), A SECURITIES AND EXCHANGE BOARD OF INDIA [SEBI] REGISTERED CREDIT RATING AGENCY AND ACCREDITED BY THE RESERVE BANK OF INDIA [RBI], OFFERS CREDIT RATINGS OF BANK LOAN FACILITIES, NON- CONVERTIBLE / CONVERTIBLE / PARTIALLY CONVERTIBLE DEBENTURES AND OTHER CAPITAL MARKET INSTRUMENTS AND BONDS, COMMERCIAL PAPER, PERPETUAL BONDS, ASSET-BACKED AND MORTGAGE-BACKED SECURITIES, PARTIAL GUARANTEES AND OTHER STRUCTURED / CREDIT ENHANCED DEBT INSTRUMENTS, SECURITY RECEIPTS, SECURITIZATION PRODUCTS, MUNICIPAL BONDS, ETC. [HEREAFTER REFERRED TO AS "INSTRUMENTS"]. BWR ALSO RATES NGOS, EDUCATIONAL INSTITUTIONS, HOSPITALS, REAL ESTATE DEVELOPERS, URBAN LOCAL BODIES AND MUNICIPAL CORPORATIONS.

BWR WISHES TO INFORM ALL PERSONS WHO MAY COME ACROSS RATING RATIONALES AND RATING REPORTS PROVIDED BY BWR THAT THE RATINGS ASSIGNED BY BWR ARE BASED ON INFORMATION OBTAINED FROM THE ISSUER OF THE INSTRUMENT AND OTHER RELIABLE SOURCES, WHICH IN BWR'S BEST JUDGMENT ARE CONSIDERED RELIABLE. THE RATING RATIONALE / RATING REPORT & OTHER RATING COMMUNICATIONS ARE INTENDED FOR THE JURISDICTION OF INDIA ONLY. THE REPORTS SHOULD NOT BE THE SOLE OR PRIMARY BASIS FOR ANY INVESTMENT DECISION WITHIN THE MEANING OF ANY LAW OR REGULATION (INCLUDING THE LAWS AND REGULATIONS APPLICABLE IN EUROPE AND ALSO THE USA).

BWR ALSO WISHES TO INFORM THAT ACCESS OR USE OF THE SAID DOCUMENTS DOES NOT CREATE A CLIENT RELATIONSHIP BETWEEN THE USER AND BWR. THE RATINGS ASSIGNED BY BWR ARE ONLY AN EXPRESSION OF BWR'S OPINION ON THE ENTITY / INSTRUMENT AND SHOULD NOT IN ANY MANNER BE CONSTRUED AS BEING A RECOMMENDATION TO EITHER PURCHASE, HOLD OR SELL THE INSTRUMENT. BWR ALSO WISHES TO ABUNDANTLY CLARIFY THAT THESE RATINGS ARE NOT TO BE CONSIDERED AS AN INVESTMENT ADVICE IN ANY JURISDICTION NOR ARE THEY TO BE USED AS A BASIS FOR OR AS AN ALTERNATIVE TO INDEPENDENT FINANCIAL ADVICE AND JUDGMENT OBTAINED FROM THE USER'S FINANCIAL ADVISORS. BWR SHALL NOT BE LIABLE TO ANY LOSSES INCURRED BY THE USERS OF THESE RATING RATIONALES, RATING REPORTS OR ITS CONTENTS. BWR RESERVES THE RIGHT TO VARY, MODIFY, SUSPEND OR WITHDRAW THE RATINGS AT ANY TIME WITHOUT ASSIGNING REASONS FOR THE SAME.

BWR'S RATINGS REFLECT BWR'S OPINION ON THE DAY THE RATINGS ARE PUBLISHED AND ARE NOT REFLECTIVE OF FACTUAL CIRCUMSTANCES THAT MAY HAVE ARISEN ON A LATER DATE. BWR IS NOT OBLIGED TO UPDATE ITS OPINION BASED ON ANY PUBLIC NOTIFICATION, IN ANY FORM OR FORMAT ALTHOUGH BWR MAY DISSEMINATE ITS OPINION AND ANALYSIS WHEN DEEMED FIT.

NEITHER BWR NOR ITS AFFILIATES, THIRD PARTY PROVIDERS, AS WELL AS THE DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS (COLLECTIVELY, "BWR PARTY") GUARANTEE THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE RATINGS, AND NO BWR PARTY SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN, REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF ANY PART OF THE RATING RATIONALES OR RATING REPORTS. EACH BWR PARTY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL ANY BWR PARTY BE LIABLE TO ANY ONE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF ANY PART OF THE RATING RATIONALES AND/OR RATING REPORTS EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. HOWEVER, BWR OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE COMPANY/ENTITY. BWR AND ITS AFFILIATES DO NOT ACT AS A FIDUCIARY.

BWR KEEPS CERTAIN ACTIVITIES OF ITS BUSINESS UNITS SEPARATE FROM EACH OTHER IN ORDER TO PRESERVE THE INDEPENDENCE AND OBJECTIVITY OF THE RESPECTIVE ACTIVITY. AS A RESULT, CERTAIN BUSINESS UNITS OF BWR MAY HAVE INFORMATION THAT IS NOT AVAILABLE TO OTHER BWR BUSINESS UNITS. BWR HAS ESTABLISHED POLICIES AND PROCEDURES TO MAINTAIN THE CONFIDENTIALITY OF CERTAIN NON-PUBLIC INFORMATION RECEIVED IN CONNECTION WITH EACH ANALYTICAL PROCESS.

BWR CLARIFIES THAT IT MAY HAVE BEEN PAID A FEE BY THE ISSUERS OR UNDERWRITERS OF THE INSTRUMENTS, FACILITIES, SECURITIES ETC., OR FROM OBLIGORS. BWR'S PUBLIC RATINGS AND ANALYSIS ARE MADE AVAILABLE ON ITS WEB SITE, WWW.BRICKWORKRATINGS.COM. MORE DETAILED INFORMATION MAY BE PROVIDED FOR A FEE. BWR'S RATING CRITERIA ARE ALSO GENERALLY MADE AVAILABLE WITHOUT CHARGE ON BWR'S WEBSITE.

THIS DISCLAIMER FORMS AN INTEGRAL PART OF THE RATINGS RATIONALES / RATING REPORTS OR OTHER PRESS RELEASES, ADVISORIES, COMMUNICATIONS ISSUED BY BWR AND CIRCULATION OF THE RATINGS WITHOUT THIS DISCLAIMER IS PROHIBITED. BWR IS BOUND BY THE CODE OF CONDUCT FOR CREDIT RATING AGENCIES ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA AND IS GOVERNED BY THE APPLICABLE REGULATIONS ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA AS AMENDED FROM TIME TO TIME.

DISCLAIMER STATEMENT OF CRISIL

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS 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. 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. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY

STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. IIFL FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-3850.

DISCLAIMER STATEMENT OF INDUSTRY REPORT PROVIDER (Crisil Intelligence)

CRISIL INTELLIGENCE, A DIVISION OF CRISIL LIMITED, PROVIDES INDEPENDENT RESEARCH, CONSULTING, RISK SOLUTIONS, AND DATA & ANALYTICS TO ITS CLIENTS. CRISIL INTELLIGENCE OPERATES INDEPENDENTLY OF CRISIL'S OTHER DIVISIONS AND SUBSIDIARIES, INCLUDING, CRISIL RATINGS LIMITED. CRISIL INTELLIGENCE'S INFORMED INSIGHTS AND OPINIONS ON THE ECONOMY, INDUSTRY, CAPITAL MARKETS AND COMPANIES DRIVE IMPACTFUL DECISIONS FOR CLIENTS ACROSS DIVERSE SECTORS AND GEOGRAPHIES. CRISIL INTELLIGENCE'S STRONG BENCHMARKING CAPABILITIES, GRANULAR GRASP OF SECTORS, PROPRIETARY ANALYTICAL FRAMEWORKS AND RISK MANAGEMENT SOLUTIONS BACKED BY DEEP UNDERSTANDING OF TECHNOLOGY INTEGRATION, MAKES IT THE PARTNER OF CHOICE FOR PUBLIC & PRIVATE ORGANISATIONS, MULTI-LATERAL AGENCIES, INVESTORS AND GOVERNMENTS FOR OVER THREE DECADES.

FOR THE PREPARATION OF THIS REPORT, CRISIL INTELLIGENCE HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM SOURCES WHICH IN ITS OPINION ARE CONSIDERED RELIABLE. ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS REPORT ARE BASED ON CERTAIN ASSUMPTIONS, WHICH IN ITS OPINION ARE TRUE AS ON THE DATE OF THIS REPORT AND COULD FLUCTUATE DUE TO CHANGES IN FACTORS UNDERLYING SUCH ASSUMPTIONS OR EVENTS THAT CANNOT BE REASONABLY FORESEEN. THIS REPORT DOES NOT CONSIST OF ANY INVESTMENT ADVICE AND NOTHING CONTAINED IN THIS REPORT SHOULD BE CONSTRUED AS A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY. THIS INDUSTRY REPORT IS INTENDED FOR USE ONLY WITHIN INDIA.

DISCLAIMER STATEMENT FROM THE LEAD MANAGERS

THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS OR IN THE ADVERTISEMENT OR 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 THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS AND THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE TRANCHE I ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK. OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS OR IN THE ADVERTISEMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT OUR COMPANY'S INSTANCE IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION INCLUDING OUR COMPANY'S WEBSITE, OR ANY WEBSITE OF ANY AFFILIATE OF OUR COMPANY WOULD BE DOING SO AT THEIR OWN RISK. THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT. NONE AMONG OUR COMPANY OR THE LEAD MANAGERS OR ANY MEMBER OF THE SYNDICATE IS LIABLE FOR ANY FAILURE IN UPLOADING THE APPLICATION DUE TO FAULTS IN ANY SOFTWARE/ HARDWARE SYSTEM OR OTHERWISE; THE BLOCKING OF APPLICATION AMOUNT IN THE ASBA ACCOUNT ON RECEIPT OF INSTRUCTIONS FROM THE SPONSOR BANK ON ACCOUNT OF ANY ERRORS, OMISSIONS OR NON-COMPLIANCE BY VARIOUS PARTIES INVOLVED IN, OR ANY OTHER FAULT, MALFUNCTIONING OR BREAKDOWN IN, OR OTHERWISE, IN THE UPI MECHANISM.

INVESTORS WHO MAKE AN APPLICATION IN THE TRANCHE I ISSUE WILL BE REQUIRED TO CONFIRM AND WILL BE DEEMED TO HAVE REPRESENTED TO OUR COMPANY, THE LEAD MANAGERS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS AND WILL NOT ISSUE, SELL, PLEDGE, OR TRANSFER THE NCDS TO ANY PERSON WHO IS NOT ELIGIBLE UNDER ANY APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS. OUR COMPANY, THE LEAD MANAGERS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES ACCEPT NO RESPONSIBILITY OR LIABILITY FOR ADVISING ANY INVESTOR ON WHETHER SUCH INVESTOR IS ELIGIBLE TO ACQUIRE THE NCDS BEING OFFERED IN THE ISSUE.

UNDERTAKING BY THE ISSUER

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 NCDS HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "*RISK FACTORS*" CHAPTER ON PAGE 23 OF THE SHELF PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS 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 MAKES THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES' WEBSITES.

THE COMPANY UNDERTAKES THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

OUR COMPANY DECLARES THAT NOTHING IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Managers	Website
Trust Investment Advisors Private Limited	www.trustgroup.in
IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcap.com
Nuvama Wealth Management Limited	www.nuvama.com

Listing

The NCDs proposed to be offered through this Tranche I Issue are proposed to be listed on NSE and BSE. An application will be made to the Stock Exchanges for permission to deal in and for an official quotation of our NCDs. NSE has been appointed as the Designated Stock Exchanges.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus and this Tranche I Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within 3 (three) Working Days, from the date of closure of the Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription, NCDs shall not be listed and in the event of zero subscription to any one or more of the series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within two Working Days of the Tranche I Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act and Regulation 35(2) of SEBI NCS Regulations, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) Our Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) Bankers to Company; (h) Credit Rating Agencies; (i) the Debenture Trustee for the Issue; (j) Consortium Member; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) Crisil Intelligence (Industry report provider); (m) Lenders, to act in their respective capacities, have been obtained from them and the same has been filed along with a copy of this Tranche I Prospectus with the ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Tranche I Prospectus with the Stock Exchanges.

Our Company has received the written consent dated February 12, 2026 from Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co. Chartered Accountants (Joint Statutory Auditors), to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2025 along with audit report dated May 08, 2025; and (ii) Audited Standalone Financial Statements for Fiscal 2025 along with audit report dated May 08, 2025; (iii) H1 2026 Unaudited Financial Results along with the limited review dated

October 30, 2025; (iv) Q3 2026 Unaudited Financial Results along with the limited review report dated January 22, 2026; and (v) report on the Statement of Possible Tax Benefits dated February 11, 2026, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

Our Company has received the written consent dated February 11, 2026 from Sharp & Tannan Associates, Chartered Accountants and Chhajed & Doshi, Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2024 along with audit report dated June 15, 2024; and (ii) Audited Standalone Financial Statements for Fiscal 2024 along with audit report dated June 15, 2024, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

Our Company has received the written consent dated February 11, 2026 from Chhajed & Doshi, Chartered Accountants and V Sankar Aiyar & Co. Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Erstwhile Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2023 along with audit report dated April 26, 2023; and (ii) Audited Standalone Financial Statements for Fiscal 2023 along with audit report dated April 26, 2023, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with this Tranche I Prospectus:

Our Company has received the written consent dated February 12, 2026 from Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co. Chartered Accountants (Joint Statutory Auditors), to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2025 along with audit report dated May 08, 2025; and (ii) Audited Standalone Financial Statements for Fiscal 2025 along with audit report dated May 08, 2025; (iii) H1 2026 Unaudited Financial Results along with the limited review report dated October 30, 2025; (iv) Q3 2026 Unaudited Financial Results along with the limited review report dated January 22, 2026; and (v) report on the Statement of Possible Tax Benefits dated February 11, 2026, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

Our Company has received the written consent dated February 11, 2026 from Sharp & Tannan Associates, Chartered Accountants and Chhajed & Doshi, Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2024 along with audit report dated June 15, 2024; and (ii) Audited Standalone Financial Statements for Fiscal 2024 along with audit report dated June 15, 2024, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

Our Company has received the written consent dated February 11, 2026 from Chhajed & Doshi, Chartered Accountants and V Sankar Aiyar & Co. Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Erstwhile Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2023 along with audit report dated April 26, 2023; and (ii) Audited Standalone Financial Statements for Fiscal 2023 along with audit report dated April 26, 2023, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

The experts who have given their respective consents are not and have not been engaged or interested in the formation or promotion or management of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Tranche I Prospectus with the Stock Exchanges and SEBI.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus and this Tranche I Prospectus and all applicable laws shall be

duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size (i.e. ₹ 375 Crore). If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹ 375 Crore), prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

Filing of the Draft Shelf Prospectus

The Draft Shelf Prospectus has been filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website(s) and SEBI. The Draft Shelf Prospectus was also displayed on the websites of the Company and the Lead Managers.

Filing of the Shelf Prospectus and this Tranche Prospectus I with the RoC

Our Company is eligible to file the Shelf Prospectus and this Tranche I Prospectus as per requirements of Regulation 41(1)(c) of SEBI NCS Regulations. A copy of the Shelf Prospectus and this Tranche Prospectus I has been filed with the RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve (“DRR”)

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, a NBFC/HFC that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Shelf Prospectus and this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue.

Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption

of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and has informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI NCS Master Circular. This fund has been created under the SEBI NCS Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Reservation

No portion of the Issue has been reserved.

Underwriting

This Issue is not underwritten.

Disclosures in accordance with the SEBI Debenture Trustee Master Circular

Appointment of Debenture Trustee

The Company has appointed Vardhman Trusteeship Private Limited, as the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹1,50,000 plus applicable taxes and an annual trusteeship fee of ₹ 3,00,000 plus applicable taxes in terms of the letter dated November 17, 2025.

Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

The terms of due diligence exercise conducted by Debenture Trustee in accordance with Chapter II of the SEBI Debenture Trustee Master Circular, is as follows:

- a. 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 to create the security as stipulated in the Offer Documents / Debenture Trust Deed, has been obtained. For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall 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 or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.
- b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, sub-registrar of assurances (as applicable), Central Registry of Securitization Asset Reconstruction and Security Interest of India

(“CERSAI”), depositories, information utility (“IU”) registered with Insolvency and Bankruptcy Board of India (“IBBI”) or any other authority, as may be required, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.

- c. Further, in the event that existing charge holders of any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- d. 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 applicable law.
- e. The Debenture Trustee shall have the power to independently 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. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, traveling and other costs shall be solely borne by the Company.
- f. The Debenture Trustee shall make the disclosures on its website as specified under Chapter VII of the SEBI Debenture Trustee Master Circular, as amended.
- g. The Debenture Trustee shall take necessary steps to bring the investor charter, as provided in the Chapter IX of the SEBI Debenture Trustee Master Circular:
 - i. Disseminating the investor charter on Debenture Trustee’s website and through e-mail.
 - ii. Displaying the investor charter at prominent places in offices etc.
- h. The Debenture Trustee shall intimate stock exchanges and depositories the status of payment of debt securities within 9 (nine) working days of the maturity / redemption date, in case the issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment of banks, investors, rating agencies, etc.) to determine the same.

In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

- a. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable
- b. The Debenture Trustee 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 NCDs.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant (“CA”) appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.
- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission/ commission on the part of the Issuer.

While the NCDs are secured as per terms of the Offer Document and charge is held in favor of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

VARDHMAN TRUSTEESHIP PRIVATE LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2025, AS PER THE FORMAT SPECIFIED UNDER ANNEX-IIA IN THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND PART A OF SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

WE, THE DEBENTURE TRUSTEE 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) THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.**
 - b) THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**
 - c) THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**
 - d) ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**
 - e) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.) IN THE OFFER DOCUMENT.**
 - f) ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT

SECURITIES.

Our Company has submitted the due diligence certificate from Debenture Trustee to the Stock Exchanges as per format specified in Annexure II-A of the SEBI Debenture Trustee Master Circular and Part B of Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the proposed NCD Issue.

Tranche I Issue Related Expenses

The expenses of the Tranche I Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, Consortium Member, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to the sponsor bank, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche I Issue is specified in this Tranche I Prospectus. For details of Tranche I Issue related expenses, see "*Objects of the Issue*" on page 38.

Obligations of the Issuer

In accordance with the SEBI NCS Regulations, the Company hereby undertakes as follows:

- a. It shall treat all applicants to an issue of non-convertible securities in a fair and equitable manner as per the procedures as may be specified by the Board.
- b. It shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of non-convertible securities which are listed or proposed to be listed on the recognized stock exchange(s).
- c. Has valid Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of non-convertible securities.

The Issuer hereby declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Utilisation of Tranche I Issue Proceeds

Our Board of Directors certifies that:

- i. all monies received out of the Tranche I Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act;
- ii. details of all monies utilised out of the Tranche I Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- iii. details of all unutilised monies out of the Tranche I Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;
- iv. we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled "*Terms of the Issue*" on page 157 and after (a) permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to the Tranche I Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) execution of DTD and creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from Stock Exchanges;

- v. the Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;
- vi. the Tranche I Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and
- vii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 2 Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.
- viii. The Tranche I Issue proceeds shall not be utilized for providing loans to or acquisition of shares of any entity who is part of our Promoter Group or Group Companies.

Previous Issues

Details regarding previous issues of the Issuer, Subsidiaries as well its Group Companies in the last three financial years and current financial year as on date of this Tranche I Prospectus

A. Issuer (IIFL Finance Limited)

i. Public issue of equity shares by the Issuer

The Issuer has not undertaken any equity public issue in the last three financial years and current financial year prior to this Tranche I Prospectus, except Right Issue.

ii. Previous public issues of non-convertible debentures by the Issuer

For Fiscal 2023:

Particulars	INE530B07252, INE530B07302, INE530B07294, INE530B07286, INE530B07310, INE530B07260, INE530B07278
Date of opening	January 06, 2023
Date of closing	January 18, 2023
Total issue size (₹ in crore unless otherwise stated)	472.11
Date of allotment	January 24, 2023
Date of listing	January 24, 2023
Utilisation of proceeds	The Company has utilized the funds for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings) and General Corporate Purposes

For Fiscal 2024:

Particulars	INE530B07336, INE530B07393, INE530B07344, INE530B07351, INE530B07385, INE530B07377, INE530B07369
Date of opening	June 9, 2023
Date of closing	June 22, 2023
Total issue size (₹ in crore unless otherwise stated)	452.09
Date of allotment	June 28, 2023
Date of listing	June 30, 2023
Utilisation of proceeds	The Company has utilized the funds for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings) and General Corporate Purposes

For Fiscal 2025: NIL

For Fiscal 2026 (till date of this Tranche I Prospectus):

Particulars	INE530B07559, INE530B07542, INE530B07534, INE530B07526, INE530B07518, INE530B07476, INE530B07500, INE530B07484, INE530B07492
Date of opening	April 07, 2025
Date of closing	April 11, 2025
Total issue size (₹ in crore unless otherwise stated)	500.00
Date of allotment	April 21, 2025
Date of listing	April 22, 2025
Utilisation of proceeds	The Company has utilized the funds 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) and General Corporate Purposes

iii. Previous private placement of non-convertible debentures by the Issuer

For Fiscal 2023:

Particulars	INE530B07211
Date of opening	July 14, 2022
Date of closing	July 14, 2022
Total issue size (₹ in crore unless otherwise stated)	10.00
Date of allotment	July 15, 2022
Date of listing	July 20, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B08136
Date of opening	July 25, 2022
Date of closing	July 25, 2022
Total issue size (₹ in crore unless otherwise stated)	125.00
Date of allotment	July 26, 2022
Date of listing	July 27, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B07229
Date of opening	September 02, 2022
Date of closing	September 02, 2022
Total issue size (₹ in crore unless otherwise stated)	115.00
Date of allotment	September 02, 2022
Date of listing	September 08, 2022
Utilisation of proceeds	The Company has utilized the proceeds for various financing activities including onward lending, repayment of existing borrowings (including servicing of interest) and the general Business purposes

Particulars	INE530B08136
Date of opening	September 09, 2022
Date of closing	September 09, 2022
Total issue size (₹ in crore unless otherwise stated)	80.00

Date of allotment	September 12, 2022
Date of listing	September 15, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B07237
Date of opening	October 31, 2022
Date of closing	October 31, 2022
Total issue size (₹ in crore unless otherwise stated)	550.00
Date of allotment	November 01, 2022
Date of listing	November 03, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for onward lending and for general corporate purpose

Particulars	INE530B08136
Date of opening	November 03, 2022
Date of closing	November 03, 2022
Total issue size (₹ in crore unless otherwise stated)	30.00
Date of allotment	November 04, 2022
Date of listing	November 09, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debts, onward lending and the general Business purposes

Particulars	INE530B07245
Date of opening	November 25, 2022
Date of closing	November 25, 2022
Total issue size (₹ in crore unless otherwise stated)	26.00
Date of allotment	November 25, 2022
Date of listing	December 01, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for onward lending, repayment of existing borrowings and general business purpose

Particulars	INE530B08144
Date of opening	December 26, 2022
Date of closing	December 26, 2022
Total issue size (₹ in crore unless otherwise stated)	35.00
Date of allotment	December 27, 2022
Date of listing	December 28, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debts, onward lending and the general Business purposes

Particulars	INE530B08144
Date of opening	March 29, 2023
Date of closing	March 29, 2023
Total issue size (₹ in crore unless otherwise stated)	30.00
Date of allotment	March 31, 2023
Date of listing	April 05, 2023
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debts, onward lending and general Business purposes

For Fiscal 2024:

Particulars	INE530B07328
Date of opening	April 05, 2023
Date of closing	April 05, 2023
Total issue size (₹ in crore unless otherwise stated)	125.00
Date of allotment	April 06, 2023
Date of listing	April 11, 2023
Utilisation of proceeds	The Company has utilized the proceeds for financing activities including on-lending to grow their asset book or for refinancing existing debt. Provided that the use of proceeds are in compliance with Applicable Laws including to RBI Master Circular on Bank Finance to Non-Banking Finance Companies dated July 01, 2015, as amended from time to time

Particulars	INE530B08151
Date of opening	May 04, 2023
Date of closing	May 04, 2023
Total issue size (₹ in crore unless otherwise stated)	35.00
Date of allotment	May 08, 2023
Date of listing	May 08, 2023
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B07401
Date of opening	March 19, 2024
Date of closing	March 19, 2024
Total issue size (₹ in crore unless otherwise stated)	500.00
Date of allotment	March 20, 2024
Date of listing	March 22, 2024
Utilisation of proceeds	The Company has utilized the proceeds of the issue for onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings) and general corporate purposes of the Company

For Fiscal 2025:

Particulars	INE530B08169
Date of opening	October 15, 2024
Date of closing	October 15, 2024
Total issue size (₹ in crore unless otherwise stated)	75.00
Date of allotment	October 16, 2024
Date of listing	October 17, 2024
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings and general corporate purposes.

Particulars	INE530B07419
Date of opening	December 02, 2024
Date of closing	December 02, 2024
Total issue size	600.00

<i>(₹ in crore unless otherwise stated)</i>	
Date of allotment	December 03, 2024
Date of listing	December 05, 2024
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of deployment of funds on its own balance sheet through onward lending in relation to the gold loan portfolio of the Company.

Particulars	INE530B08169
Date of opening	December 05, 2024
Date of closing	December 05, 2024
Total issue size <i>(₹ in crore unless otherwise stated)</i>	50.00
Date of allotment	December 06, 2024
Date of listing	December 09, 2024
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited and general corporate purposes.

Particulars	INE530B07427
Date of opening	December 19, 2024
Date of closing	December 19, 2024
Total issue size <i>(₹ in crore unless otherwise stated)</i>	250.00
Date of allotment	December 20, 2024
Date of listing	December 24, 2024
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings) and general corporate purposes of the Company.

Particulars	INE530B07443 – Option A
Date of opening	January 15, 2025
Date of closing	January 15, 2025
Total issue size <i>(₹ in crore unless otherwise stated)</i>	400.00
Date of allotment	January 16, 2025
Date of listing	January 20, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of deployment of funds on its own balance sheet through onward lending in relation to the gold loan portfolio and general corporate purposes of the Company.

Particulars	INE530B07435 – Option B
Date of opening	January 15, 2025
Date of closing	January 15, 2025
Total issue size <i>(₹ in crore unless otherwise stated)</i>	400.00
Date of allotment	January 16, 2025
Date of listing	January 20, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of deployment of funds on its own balance sheet through onward lending in relation to the gold loan portfolio and general corporate purposes of the Company.

Particulars	INE530B07450 – Option C
Date of opening	January 15, 2025
Date of closing	January 15, 2025

Total issue size (₹ in crore unless otherwise stated)	40.00
Date of allotment	January 16, 2025
Date of listing	January 20, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of deployment of funds on its own balance sheet through onward lending in relation to the gold loan portfolio and general corporate purposes of the Company.

Particulars	INE530B08177
Date of opening	February 17, 2025
Date of closing	February 17, 2025
Total issue size (₹ in crore unless otherwise stated)	100.00
Date of allotment	February 18, 2025
Date of listing	February 20, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of deployment of funds on its own balance sheet through onward lending, financing, refinancing the existing indebtedness and augmenting the capital base of the Company and general corporate purposes.

Particulars	INE530B07468
Date of opening	March 06, 2025
Date of closing	March 06, 2025
Total issue size (₹ in crore unless otherwise stated)	135.00
Date of allotment	March 07, 2025
Date of listing	March 11, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of deployment of funds on its own balance sheet through onward lending in relation to the gold loan portfolio and general corporate purposes.

Particulars	INE530B07450 – Option C
Date of opening	March 19, 2025
Date of closing	March 19, 2025
Total issue size (₹ in crore unless otherwise stated)	400.00
Date of allotment	March 20, 2025
Date of listing	March 24, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of deployment of funds on its own balance sheet through onward lending in relation to the gold loan portfolio and general corporate purposes of the Company.

For Fiscal 2026 (till date of this Tranche I Prospectus):

Particulars	INE530B08185- Option A
Date of opening	June 23, 2025
Date of closing	June 23, 2025
Total issue size (₹ in crore unless otherwise stated)	250.00
Date of allotment	June 24, 2025
Date of listing	June 26, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue 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
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Particulars	INE530B08193- Option B
Date of opening	June 23, 2025
Date of closing	June 23, 2025
Total issue size (₹ in crore unless otherwise stated)	250.00
Date of allotment	June 24, 2025
Date of listing	June 26, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue 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

Particulars	INE530B07567
Date of opening	July 04, 2025
Date of closing	July 04, 2025
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	July 07, 2025
Date of listing	July 09, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings) and general corporate purposes of the Company

Particulars	INE530B08201
Date of opening	September 29, 2025
Date of closing	September 29, 2025
Total issue size (₹ in crore unless otherwise stated)	500.00
Date of allotment	September 30, 2025
Date of listing	October 03, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue to augment long-term resources of the Issuer and for inclusion of the Debentures as part of the Tier I and/or Tier II capital of the Issuer in terms of the RBI SBR Master Directions

Particulars	INE530B08219
Date of opening	December 15, 2025
Date of closing	December 15, 2025
Total issue size (₹ in crore unless otherwise stated)	65.00
Date of allotment	December 16, 2025
Date of listing	December 18, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings) and general corporate purposes of the Company.

Particulars	INE530B08227- Option A-I
Date of opening	December 29, 2025
Date of closing	December 29, 2025
Total issue size	300.00

<i>(₹ in crore unless otherwise stated)</i>	
Date of allotment	December 30, 2025
Date of listing	January 01, 2026
Utilisation of proceeds	The Company has utilised the issue proceeds 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

Particulars	INE530B08235- Option A-II
Date of opening	December 29, 2025
Date of closing	December 29, 2025
Total issue size <i>(₹ in crore unless otherwise stated)</i>	400.00
Date of allotment	December 30, 2025
Date of listing	January 01, 2026
Utilisation of proceeds	The Company has utilised the issue proceeds 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.

Particulars	INE530B08243-Option B
Date of opening	December 29, 2025
Date of closing	December 29, 2025
Total issue size <i>(₹ in crore unless otherwise stated)</i>	100.00
Date of allotment	December 30, 2025
Date of listing	January 01, 2026
Utilisation of proceeds	The Company has utilised the issue proceeds for augmenting regulatory capital requirements, its regular business activities and general corporate purposes such as onward lending and refinancing existing borrowings, in each case in accordance with the RBI SBR Master Directions

iv. Rights issue of equity shares by IIFL Finance Limited

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
May 17, 2024	4,23,94,270	300.00	12,71,82,81,000.00	The Company has utilized the issue proceeds for augmenting the capital base of Company

v. Issuance of senior secured notes under the global medium term note programme

Particulars	US44964HAA23 (Rule 144A) USY3R78RET83 (Regulation S)
Date of opening	January 16, 2025
Date of closing	January 16, 2025
Total issue size	USD 325,000,000
Date of allotment	January 24, 2025
Date of listing	January 24, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of on-lending and for supporting growth of the issuer's business in accordance with the ECB Master Directions

Particulars	USY3R78RET83 (Regulation S)
Date of opening	March 04, 2025

Date of closing	March 04, 2025
Total issue size	USD 100,000,000
Date of allotment	March 11, 2025
Date of listing	March 11, 2025
Utilisation of proceeds	The Company has utilized the proceeds of the issue for the purpose of lending and for supporting growth of the issuer's business in accordance with the ECB Master Directions

B. Subsidiaries:

1. IIFL Home Finance Limited

i. Public issue of equity shares by IIFL Home Finance Limited, subsidiary company of the Company

IIFL Home Finance Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Home Finance Limited, subsidiary company of the Company

Except as disclosed below, IIFL Home Finance Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to this Tranche I Prospectus.

For Fiscal 2023: NIL

For Fiscal 2024: NIL

For Fiscal 2025:

Particulars	ISIN – INE477L07AZ3, INE477L07BA4, INE477L07BB2, INE477L07BC0, INE477L07BD8, INE477L07BG1, INE477L07BH9, INE477L07BF3, INE477L07BE6
Date of opening	Friday, December 06, 2024
Date of closing	Thursday, December 19, 2024
Total issue size <i>(₹ in crore unless otherwise stated)</i>	380.35
Date of allotment	Thursday, December 26, 2024
Date of listing	Monday, December 30, 2024
Utilisation of proceeds	The company has utilized the funds for the purpose of onward lending, financing, refinancing the existing indebtedness of the company (payment of the interest and/or repayment/prepayment of principal of borrowings) and general corporate purpose

For Fiscal 2026 (till date of this Tranche I Prospectus):

Nil

iii. Previous private placement of non-convertible debentures by IIFL Home Finance Limited, subsidiary company of the Company in the last three financial years and current financial year

Except as disclosed below, IIFL Home Finance Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to this Tranche I Prospectus.

For Fiscal 2023:

Particulars	ISIN – INE477L07AV2
Date of opening	Wednesday, March 29, 2023
Date of closing	Wednesday, March 29, 2023
Total issue size	280.00

Particulars	ISIN – INE477L07AV2
(₹ in crore unless otherwise stated)	
Date of allotment	Friday, March 31, 2023
Date of listing	Wednesday, April 05, 2023
Utilisation of proceeds	The proceeds have been used for various financing activities including onward lending, re-financing and repayment of borrowing, and for the business operations including the general corporate purposes and working capital requirements.

For Fiscal 2024:

Particulars	ISIN – INE477L07AW0
Date of opening	Monday, May 22, 2023
Date of closing	Monday, May 22, 2023
Total issue size (₹ in crore unless otherwise stated)	320.00
Date of allotment	Tuesday, May 23, 2023
Date of listing	Thursday, May 25, 2023
Utilisation of proceeds	The proceeds have been used for various financing activities including onward lending, re-financing and repayment of borrowing, and for the business operations including the general corporate purposes and working capital requirements.

Particulars	ISIN – INE477L07AX8
Date of opening	Thursday, August 17, 2023
Date of closing	Friday, August 18, 2023
Total issue size (₹ in crore unless otherwise stated)	820.00
Date of allotment	Friday, August 18, 2023
Date of listing	-
Utilisation of proceeds	50% of the proceeds from the issue of the Debentures has been utilized towards extending Green Building Loans to Eligible Sub-Borrowers. 50% of the proceeds from the issue of the Debentures has been utilized toward extending affordable housing loans to Eligible Sub-Borrowers who are women from Economically Weaker Sections and Low-Income Group

For Fiscal 2025:

Particulars	ISIN – INE477L07AY6
Date of opening	Monday, October 14, 2024
Date of closing	Monday, October 14, 2024
Total issue size (₹ in crore unless otherwise stated)	250.00
Date of allotment	Tuesday, October 15, 2024
Date of listing	Thursday, October 17, 2024
Utilisation of proceeds	100% of the proceeds from the issue of the Debentures has been utilized towards for deployment of funds on the companies own balance sheet. The proceeds of the issue are not utilized by the Company to facilitate resource request of or utilization by group companies / parent company / associates of the Company.

Particulars	ISIN – INE477L07BI7
Date of opening	Monday, January 27, 2025
Date of closing	Monday, January 27, 2025
Total issue size	50.00

Particulars	ISIN – INE477L07BI7
<i>(₹ in crore unless otherwise stated)</i>	
Date of allotment	Tuesday, January 28, 2025
Date of listing	Thursday, January 30, 2025
Utilisation of proceeds	<p>The funds raised through issue of non-convertible debentures after meeting the expenditure of and related to the Issue have been utilised as below:</p> <ul style="list-style-type: none"> • for our various financing activities, • to repay our existing loans • towards our business operations expenses including • capital expenditure • towards working capital and investment requirements <p>100% of the proceeds from the issue of the Debentures has been utilized towards for deployment of funds on the companies own balance sheet. The proceeds of the issue are not utilized by the Company to facilitate resource request of or utilisation by group companies / parent company / associates of the Company.</p>

Particulars	ISIN – INE477L07BJ5
Date of opening	Wednesday, February 05, 2025
Date of closing	Wednesday, February 05, 2025
Total issue size <i>(₹ in crore unless otherwise stated)</i>	250.00
Date of allotment	Thursday, February 06, 2025
Date of listing	Friday, February 07, 2025
Utilisation of proceeds	<p>The funds raised through issue of non-convertible debentures after meeting the expenditure of and related to the Issue have been utilised as below:</p> <ul style="list-style-type: none"> • for our various financing activities, • to repay our existing loans • towards our business operations expenses including • capital expenditure • towards working capital and investment requirements <p>100% of the proceeds from the issue of the Debentures has been utilized towards for deployment of funds on the companies own balance sheet. The proceeds of the issue are not utilized by the Company to facilitate resource request of or utilisation by group companies / parent company / associates of the Company.</p>

For Fiscal2026 (till date of this Tranche I Prospectus):

Particulars	ISIN – INE477L07BK3
Date of opening	Friday, August 01, 2025
Date of closing	Friday, August 01, 2025
Total issue size <i>(₹ in crore unless otherwise stated)</i>	100.00
Date of allotment	Monday, August 04, 2025
Date of listing	Wednesday, August 06, 2025
Utilisation of proceeds	<p>The funds raised through issue of non-convertible debentures after meeting the expenditure of and related to the Issue have been utilised as below:</p> <ul style="list-style-type: none"> • for our various financing activities, • to repay our existing loans • towards our business operations expenses including capital expenditure • towards working capital and investment requirements <p>100% of the proceeds from the issue of the Debentures has been</p>

Particulars	ISIN – INE477L07BK3
	utilized towards for deployment of funds on the companies own balance sheet. The proceeds of the issue are not utilized by the Company to facilitate resource request of or utilisation by group companies / parent company / associates of the Company.

Particulars	ISIN – INE477L07BL1
Date of opening	Thursday, November 27, 2025
Date of closing	Thursday, November 27, 2025
Total issue size <i>(₹ in crore unless otherwise stated)</i>	100.00
Date of allotment	Friday, November 28, 2025
Date of listing	Monday, December 01, 2025
Utilisation of proceeds	<p>The Company has utilised the issue proceeds for deployment of funds on the Company's own balance sheet.</p> <p>The funds raised through issue of non-convertible debentures after meeting the expenditure of and related to the Issue will be utilized as below:</p> <ul style="list-style-type: none"> • for our various financing activities, • to repay our existing loans • towards our business operations expenses including capital expenditure • towards working capital and investment requirements.

iv. Rights issue of equity shares by IIFL Home Finance Limited

IIFL Home Finance Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to this Tranche I Prospectus.

2. IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited)

i. Public issue of equity shares by IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited), subsidiary company of the Company

IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited) has not undertaken any equity public issue in the last three financial years and current financial year prior to this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited), subsidiary company of the Company

IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited) has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited), subsidiary company of the Company in the last three financial years and current financial year

IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited) has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited)

IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited) has not undertaken any rights

issue of equity shares in the last three financial years and current financial year prior to this Tranche I Prospectus.

3. IIFL Samasta Finance Limited

i. Public issue of equity shares by IIFL Samasta Finance Limited, subsidiary company of the Company

IIFL Samasta Finance Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Samasta Finance Limited, subsidiary company of the Company

Except as disclosed below, IIFL Samasta Finance Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

For Fiscal 2023:

Nil

For Fiscal 2024: Public Issue Tranche I

Particulars	ISIN – INE413U07244, INE413U07228, INE413U07236, INE413U07277, INE413U07269 INE413U07251
Date of opening	December 04, 2023
Date of closing	December 15, 2023
Total issue size (₹ in crore unless otherwise stated)	1000.00
Date of allotment	December 21, 2023
Date of listing	December 26, 2023
Allotment Amount (₹ in crore unless otherwise stated)	512.02
Utilisation of proceeds	The company has utilized the funds for the purpose of onward lending, financing / refinancing the existing indebtedness the company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of the company) and for general corporate purposes.

For Fiscal 2025: Public Issue Tranche II

Particulars	ISIN - INE413U07285, INE413U07335, INE413U07327, INE413U07293, INE413U07301, INE413U07319
Date of opening	June 03, 2024
Date of closing	June 14, 2024
Total issue size (₹ in crore unless otherwise stated)	1000.00
Date of allotment	June 21, 2024
Date of listing	June 25, 2024
Allotment Amount (₹ in crore unless otherwise stated)	180.87
Utilisation of proceeds	The company has utilized the funds for the purpose of onward lending, financing / refinancing the existing indebtedness of the company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of the company) and for general corporate purposes.

For Fiscal 2026 (till date of this Tranche I Prospectus):

Nil

iii. Previous private placement of non-convertible debentures by IIFL Samasta Finance Limited, subsidiary company of the Company in the last three financial years and current financial year

Except as disclosed below, and under “*Annexure D-Past Issuances by IIFL Samasta Limited*” IIFL Samasta Finance Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to this Tranche I Prospectus.

For Fiscal 2023:

Particulars	ISIN – INE41307202	ISIN – INE41307202 (Reissuance)	ISIN – INE41308044
Date of opening	June 1, 2022	June 14, 2022	August 18, 2022
Date of closing	June 1, 2022	June 14, 2022	August 18, 2022
Total issue size (₹ in crore unless otherwise stated)	200.00	175.00	200.00
Date of allotment	June 1, 2022	June 14, 2022	August 19, 2022
Date of listing	June 3, 2022	June 16, 2022	August 24, 2022
Utilisation of proceeds	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose

Particulars	ISIN – INE41308051 and INE41308069	ISIN – INE41308077	ISIN – INE41308085
Date of opening	December 16, 2022	February 1, 2023	February 23, 2023
Date of closing	December 16, 2022	February 1, 2023	February 23, 2023
Total issue size (₹ in crore unless otherwise stated)	100.00	50.00	40.00
Date of allotment	December 19, 2022	February 2, 2023	February 24, 2023
Date of listing	December 20, 2022	February 3, 2023	February 27, 2023
Utilisation of proceeds	The company has utilised the proceeds of the issue towards to augment the long-term resources of the company, & to meet working capital requirement.	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose and to augment the long term resources of the company to meet working capital requirement.	The company has utilised the proceeds of the issue towards to augment the long-term resources of the company, & to meet working capital requirement

For Fiscal 2024:

Particulars	ISIN – INE413U08093	ISIN – INE413U07210	ISIN – INE413U08101
Date of opening	May 17, 2023	May 25, 2023	June 12, 2023
Date of closing	May 17, 2023	May 25, 2023	June 12, 2023
Total issue size (₹ in crore unless otherwise stated)	300.00	200.00	100.00
Date of allotment	May 18, 2023	May 26, 2023	June 13, 2023
Date of listing	May 19, 2023	May 29, 2023	June 15, 2023
Utilisation of proceeds	The company has utilised the proceeds of the Issue towards onward lending and general corporate	The company has utilised the proceeds of the Issue towards onward lending and general corporate	The company has utilised the proceeds of the Issue towards onward lending and general corporate

Particulars	ISIN – INE413U08093	ISIN – INE413U07210	ISIN – INE413U08101
	purpose and to augment the long term resources of the company to meet working capital requirement.	purpose and to augment the long term resources of the company to meet working capital requirement.	purpose and to augment the long term resources of the company to meet working capital requirement.

Particulars	ISIN – INE413U08119	ISIN – INE413U08127
Date of opening	February 28, 2024	March 6, 2024
Date of closing	February 28, 2024	March 6, 2024
Total issue size (₹ in crore unless otherwise stated)	100.00	97.00
Date of allotment	February 29, 2024	March 7, 2024
Date of listing	March 04, 2024	March 11, 2024
Utilisation of proceeds	The issue proceeds equivalent to 100% of the funds raised by the issue has been utilized towards the on-lending purpose	Company has utilised the proceeds of the issue to disburse microloans for the express purpose of financing water and sanitation improvement.

For Fiscal 2025:

Particulars	INE413U08135
Date of opening	June 27, 2024
Date of closing	June 27, 2024
Total issue size (₹ in crore unless otherwise stated)	40.00
Date of allotment	June 28, 2024
Date of listing	July 02, 2024
Utilization of proceeds	The company has utilised the proceeds of the issue to utilize the entire Facility only to originate joint liability group loans for women borrowers.

Particulars	INE413U07343
Date of opening	August 29, 2024
Date of closing	August 29, 2024
Total issue size (₹ in crore unless otherwise stated)	66.60
Date of allotment	August 30, 2024
Date of listing	September 02, 2024
Utilization of proceeds	The company has utilised the proceeds of the issue to disburse microloans for the express purpose of financing water and sanitization improvement.

Particulars	INE413U07350
Date of opening	September 27, 2024
Date of closing	September 27, 2024
Total issue size (₹ in crore unless otherwise stated)	40.00
Date of allotment	September 30, 2024
Date of listing	October 03, 2024
Utilization of proceeds	The company has utilised the proceeds of the issue to utilise the entire issue proceeds only to originate joint liability group loans for women borrowers.

Particulars	INE413U07368
Date of opening	December 30, 2024
Date of closing	December 30, 2024

Particulars	INE413U07368
Total issue size (₹ in crore unless otherwise stated)	75.00
Date of allotment	December 31, 2024
Date of listing	January 2, 2025
Utilization of proceeds	The company has utilised the proceeds of the issue to utilise the entire issue proceeds only to originate joint liability group loans for women borrowers.

Particulars	INE413U07376
Date of opening	January 27, 2025
Date of closing	January 27, 2025
Total issue size (₹ in crore unless otherwise stated)	30.00
Date of allotment	January 28, 2025
Date of listing	January 29, 2025
Utilization of proceeds	The company has utilised the proceeds of the issue to utilise the entire issue proceeds only to originate joint liability group loans for women borrowers.

Particulars	INE413U07384
Date of opening	February 04, 2025
Date of closing	February 04, 2025
Total issue size (₹ in crore unless otherwise stated)	75.00
Date of allotment	February 05, 2025
Date of listing	February 07, 2025
Utilization of proceeds	The company has utilised the proceeds of the issue to utilise the entire issue proceeds only to originate joint liability group loans for women borrowers.

Particulars	INE413U08143
Date of opening	March 27, 2025
Date of closing	March 27, 2025
Total issue size (₹ in crore unless otherwise stated)	40.00
Date of allotment	March 28, 2025
Date of listing	April 2, 2025
Utilization of proceeds	The company has utilised the proceeds of the issue to utilise the entire issue proceeds only to originate joint liability group loans for women borrowers.

For Fiscal 2026 (till date of this Tranche I Prospectus):

Particulars	INE413U08150
Date of opening	April 8, 2025
Date of closing	April 8, 2025
Total issue size (₹ in crore unless otherwise stated)	70.00
Date of allotment	April 9, 2025
Date of listing	April 11, 2025
Utilization of proceeds	The company has utilised the proceeds of the issue to utilise the entire issue proceeds only to originate joint liability group loans for women borrowers.

Particulars	INE413U07392
Date of opening	April 21, 2025
Date of closing	April 21, 2025

Particulars	INE413U07392
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	April 22, 2025
Date of listing	April 24, 2025
Utilization of proceeds	The company has utilised the proceeds of the issue as per the offer document.

Particulars	ISIN – INE413U08168
Date of opening	June 04, 2025
Date of closing	June 04, 2025
Total issue size (₹ in crore unless otherwise stated)	25.00
Date of allotment	June 05, 2025
Date of listing	June 09, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending and general corporate purpose.

Particulars	ISIN – INE413U07400
Date of opening	June 18, 2025
Date of closing	June 18, 2025
Total issue size (₹ in crore unless otherwise stated)	80.00
Date of allotment	June 19, 2025
Date of listing	June 23, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds to originate joint liability group loans for women borrowers.

Particulars	ISIN – INE413U08168 (re-issuance)
Date of opening	July 4, 2025
Date of closing	July 4, 2025
Total issue size (₹ in crore unless otherwise stated)	25.00
Date of allotment	July 7, 2025
Date of listing	July 9, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending and general corporate purpose

Particulars	ISIN – INE413U07418
Date of opening	July 15, 2025
Date of closing	July 15, 2025
Total issue size (₹ in crore unless otherwise stated)	200.00
Date of allotment	July 16, 2025
Date of listing	July 18, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending purpose to its borrowers/ end clients

Particulars	ISIN – INE413U07426
Date of opening	July 22, 2025
Date of closing	July 22, 2025
Total issue size (₹ in crore unless otherwise stated)	100.00

Particulars	ISIN – INE413U07426
Date of allotment	July 23, 2025
Date of listing	July 25, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for on-lending purposes only

Particulars	ISIN – INE413U07426 (re-issuance)
Date of opening	July 30, 2025
Date of closing	July 30, 2025
Total issue size (₹in crore unless otherwise stated)	200.00
Date of allotment	July 31, 2025
Date of listing	August 4, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for On-lending purposes only

Particulars	ISIN – INE413U08176
Date of opening	August 14, 2025
Date of closing	August 14, 2025
Total issue size (₹in crore unless otherwise stated)	60.00
Date of allotment	August 18, 2025
Date of listing	August 19, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending and general corporate purpose

Particulars	ISIN – INE413U08176 (re-issuance)
Date of opening	August 21, 2025
Date of closing	August 21, 2025
Total issue size (₹in crore unless otherwise stated)	50.00
Date of allotment	August 22, 2025
Date of listing	August 25, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending and general corporate purpose

Particulars	ISIN – INE413U07434
Date of opening	September 11, 2025
Date of closing	September 11, 2025
Total issue size (₹in crore unless otherwise stated)	100.00
Date of allotment	September 12, 2025
Date of listing	September 16, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for on lending to the end borrowers of IIFL Samasta Finance Limited. The funds raised from the Issue shall not be used for any refinancing or repayment/redemption of any financial indebtedness (including borrowings and non-convertible debentures raised from/issued to other lenders)

Particulars	ISIN – INE413U08184
Date of opening	September 25, 2025
Date of closing	September 25, 2025
Total issue size (₹in crore unless otherwise stated)	100.00

Particulars	ISIN – INE413U08184
Date of allotment	September 26, 2025
Date of listing	September 30, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending and general corporate purpose

Particulars	ISIN – INE413U07442
Date of opening	December 23, 2025
Date of closing	December 23, 2025
Total issue size (₹ in crore unless otherwise stated)	100.00
Date of allotment	December 24, 2025
Date of listing	December 29, 2025
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending purpose to its borrowers/ end clients

Particulars	ISIN – INE413U07442 (re-issuance)
Date of opening	January 28, 2026
Date of closing	January 28, 2026
Total issue size (₹ in crore unless otherwise stated)	75.00
Date of allotment	January 29, 2026
Date of listing	January 29, 2026
Utilisation of proceeds	The Company has utilised the issue proceeds for onward lending purpose to its borrowers/ end clients

iv. Rights issue of equity shares by IIFL Samasta Finance Limited

Except as disclosed below, IIFL Samasta Finance Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to this Tranche I Prospectus.

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
June 28, 2021	12,21,00,121	16.38	Cash	The Company has utilised the issue proceeds for general corporate purposes and working capital requirements.
March 30, 2022	4,14,82,300	18.08	Cash	
March 31, 2022	1,38,27,433	18.08	Cash	
February 8, 2023	9,54,19,847	20.96	Cash	
November 15, 2023	7,47,94,315	26.74	Cash	

4. IIHFL Sales Limited

i. Public issue of equity shares by IIHFL Sales Limited, a step down subsidiary company of the Company

IIHFL Sales Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to this Tranche I Prospectus

ii. Previous public issues of non-convertible debentures by IIHFL Sales Limited, a step down subsidiary company of the Company

IIHFL Sales Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIHFL Sales Limited, a step down subsidiary company of the Company in the last three financial years and current financial year

IIHFL Sales Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to this Tranche I Prospectus.

iv. Rights issue of equity shares by IIHFL Sales Limited

Except as disclosed below, IIHFL Sales Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
January 16, 2025	5,00,000	400.00	Cash	The Company has utilised the issue proceeds for general corporate purposes and working capital requirements

C. Group Companies:

1. IIFL Capital Services Limited

i. Public issue of equity shares by IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*), group company of the Company

IIFL Capital Services Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*), group company of the Company

IIFL Capital Services Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), group company of the Company in the last three financial years and current financial year

IIFL Capital Services Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

IIFL Capital Services Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

2. IIFL Facilities Services Limited

i. Public issue of equity shares by IIFL Facilities Services Limited, group company of the Company

IIFL Facilities Services Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Facilities Services Limited, group company of the Company

IIFL Facilities Services Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Facilities Services Limited, group company of the Company in the last three financial years and current financial year

IIFL Facilities Services Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Facilities Services Limited

IIFL Facilities Services Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

3. IIFL Management Services Limited

i. Public issue of equity shares by IIFL Management Services Limited, group company of the Company

IIFL Management Services Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Management Services Limited, group company of the Company

IIFL Management Services Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Management Services Limited, group company of the Company in the last three financial years and current financial year

IIFL Management Services Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Management Services Limited

IIFL Management Services Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

4. Livlong Insurance Brokers Limited

i. Public issue of equity shares by Livlong Insurance Brokers Limited, group company of the Company

Livlong Insurance Brokers Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by Livlong Insurance Brokers Limited, group company of the Company

Livlong Insurance Brokers Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by Livlong Insurance Brokers Limited, group company of the Company in the last three financial years and current financial year

Livlong Insurance Brokers Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by Livlong Insurance Brokers Limited

Livlong Insurance Brokers Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

5. Livlong Protection & Wellness Solutions Limited

i. Public issue of equity shares by Livlong Protection & Wellness Solutions Limited, group company of the Company

Livlong Protection & Wellness Solutions Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by Livlong Protection & Wellness Solutions Limited, group company of the Company

Livlong Protection & Wellness Solutions Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by Livlong Protection & Wellness Solutions Limited, group company of the Company in the last three financial years and current financial year

Livlong Protection & Wellness Solutions Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by Livlong Protection & Wellness Solutions Limited

Livlong Protection & Wellness Solutions Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

6. 5Paisa Capital Limited

i. Public issue of equity shares by 5Paisa Capital Limited, group company of the Company

5Paisa Capital Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 5Paisa Capital Limited, group company of the Company

5Paisa Capital Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 5Paisa Capital Limited, group company of the Company in the last three financial years and current financial year

5Paisa Capital Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by 5Paisa Capital Limited

5Paisa Capital Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

v. Allotment of Equity Shares to Promoters on a preferential basis pursuant to Conversion of Share Warrants

Particulars	Remarks
Date of Opening	Not Applicable
Date of Closing	Not Applicable
Total issue size	60 Crores
Date of allotment	August 02, 2022
Date of listing	August 26, 2022
Utilisation of proceeds	The Company has utilised the issue proceeds

Particulars	Remarks
	to accelerate investment in customer-centric technology and sustain its growth momentum

7. 360 ONE WAM Limited

i. Public issue of equity shares by 360 ONE WAM Limited, group company of the Company

360 ONE WAM Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by, group company of the Company

360 ONE WAM Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 360 ONE WAM Limited, group company of the Company in the last three financial years and current financial year

360 ONE WAM Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus:

iv. Rights issue of equity shares by 360 ONE WAM Limited

360 ONE WAM Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

v. Issuance of equity shares pursuant through qualified institutional placement by 360 ONE WAM Limited

360 ONE WAM has undertaken below stated qualified institutional placement issuances of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus:

Particulars	Qualified Institutional Placement
Date of opening	October 24, 2024
Date of closing	October 29, 2024
Total issue size (₹ in crore unless otherwise stated)	2,250
Date of allotment	October 29, 2024
Date of listing[#]	October 30, 2024
Utilisation of proceeds	The Company has utilised the proceeds from the issue of equity shares through QIP (after adjustment of expenses related to the offering, if any) (“Net Proceeds”) for any or all, or any combination of the objects, inter-alia, towards additional investments in the lending and alternate assets business, pre-payment and/or repayment of debt availed by the Company on a standalone or consolidated basis, working capital requirements of the Company, infusion of funds into its subsidiaries, and financing of business opportunities or as may be permissible under the applicable laws and approved by the Board from time to time. Not more than 25% of the proceeds from the issue of equity shares through QIP shall be utilized towards general corporate purposes in such a manner as may be decided by the Board from time to time.

[#]Date of trading approval – October 31, 2024

vi. Preferential issue of equity shares by 360 ONE WAM Limited

360 ONE WAM Limited has undertaken below stated issuances of equity shares through preferential issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus:

For Fiscal 2023:

Nil

For Fiscal 2024:

Nil

For Fiscal 2025:

Particulars	Allotment of equity shares of the Company on a preferential basis
Date of opening	January 27, 2025
Date of closing	February 10, 2025
Total issue size (₹ in crore unless otherwise stated)	280
Date of allotment	February 6, 2025
Date of listing	March 7, 2025
Utilisation of proceeds	Not Applicable as the Preferential issue was for consideration other than cash

For Fiscal 2026 (till date of this Tranche I Prospectus):

Particulars	Allotment of equity shares of the Company on a preferential basis
Date of opening	May 26, 2025
Date of closing	May 27, 2025
Total issue size (₹ in crore unless otherwise stated)	1174.76
Date of allotment	May 27, 2025
Date of listing	July 3, 2025
Utilisation of proceeds	Not Applicable as the Preferential issue was for consideration other than cash

Particulars	Allotment of warrants of the Company on a preferential basis
Date of opening	May 28, 2025
Date of closing	June 3, 2025
Total issue size (₹ in crore unless otherwise stated)	391.59
Date of allotment	May 29, 2025
Date of listing	Not Applicable
Utilisation of proceeds	The company utilized the proceeds from the issue of warrants through preferential allotment for any or all, or any combination of the objects, inter-alia, towards repayment of debt of the company and other general corporate purposes.

Particulars	Allotment of warrants of the Company on a preferential basis
Date of opening	July 10, 2025
Date of closing	July 21, 2025
Total issue size (₹ in crore unless otherwise stated)	Rs. 2,111.80 crore
Date of allotment	July 21, 2025
Date of listing	Not Applicable
Utilisation of proceeds	The company utilised the proceeds from the offer towards (i) investment in the form of debt or equity in broking business in any of the subsidiary(ies) of 360 ONE WAM Ltd. which are registered with SEBI as a stock broker; (ii) investment in the form of debt or equity in our wholly owned subsidiary, viz. 360 ONE Prime Ltd; (iii) investment in the form of debt or equity in our wholly owned subsidiary - 360 ONE Alternates Asset Management Ltd.; and (iv) other general corporate purposes.

8. 5Paisa P2P Limited

i. Public issue of equity shares by 5Paisa P2P Limited, group company of the Company

5Paisa P2P Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 5Paisa P2P Limited, group company of the Company

5Paisa P2P Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 5Paisa P2P Limited, group company of the Company in the last three financial years and current financial year

5Paisa P2P Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by 5Paisa P2P Limited

5Paisa P2P Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

9. IIFL Commodities Limited

i. Public issue of equity shares by IIFL Commodities Limited, group company of the Company

IIFL Commodities Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Commodities Limited, group company of the Company

IIFL Commodities Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Commodities Limited, group company of the Company in the last three financial years and current financial year

IIFL Commodities Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Commodities Limited

IIFL Commodities Limited has undertaken the following rights issue of equity shares in the last three financial years and current financial year prior to this Tranche I Prospectus.

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
March 28, 2024	91,86,500	10 (Shares are issued at face value)	Cash	The Company has utilised the issue proceeds to meet its financial obligations including payment of

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
				outstanding loan/borrowing.

10. 360 ONE Asset Management Limited

i. Public issue of equity shares by 360 ONE Asset Management Limited, group company of the Company

360 ONE Asset Management Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 360 ONE Asset Management Limited, group company of the Company

360 ONE Asset Management Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 360 ONE Asset Management, group company of the Company in the last three financial years and current financial year

360 ONE Asset Management Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by 360 ONE Asset Management Limited

360 ONE Asset Management Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

11. 360 ONE Prime Limited (*Formerly known as IIFL Wealth Prime Limited*)

i. Public issue of equity shares by 360 One Prime Limited (*Formerly known as IIFL Wealth Prime Limited*), group company of the Company

360 One Prime Limited (*formerly known as IIFL Wealth Prime Limited*) has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 360 One Prime Limited (*Formerly known as IIFL Wealth Prime Limited*), group company of the Company

360 One Prime Limited (*formerly known as IIFL Wealth Prime Limited*) has undertaken the below stated public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus:

For Fiscal 2023:

Nil

For Fiscal 2024:

Particulars (Tranche I)	INE248U07EX6, INE248U07EV0, INE248U07EU2, INE248U07EQ0, INE248U07ET4, INE248U07EW8, INE248U07ES6, INE248U07ER8
Date of opening	January 11, 2024
Date of closing	January 15, 2024
Total issue size (₹ in crores unless otherwise stated)	1,000.00
Date of allotment	January 18, 2024
Date of listing	January 20, 2024

Utilisation of proceeds	The Company has utilised the issue proceeds 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) and General Corporate Purpose
Particulars (Tranche II)	INE248U07FL8, INE248U07FD5, INE248U07FK0, INE248U07FJ2, INE248U07FH6, INE248U07FG8, INE248U07FF0, INE248U07FE3, INE248U07FI4, INE248U07FM6
Date of opening	May 14, 2024
Date of closing	June 06, 2024
Total issue size (₹ in crores unless otherwise stated)	303.05
Date of allotment	June 12, 2024
Date of listing	June 13, 2024
Utilisation of proceeds	The Company has utilised the issue proceeds 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) and General Corporate Purpose

Fiscal 2025:

Nil

Fiscal 2026 (till the date of this Shelf Prospectus):

Nil

iii. **Previous private placement of non-convertible debentures by 360 One Prime Limited (*Formerly known as IIFL Wealth Prime Limited*), group company of the Company in the last three financial years and current financial year**

Except as disclosed below, 360 One Prime Limited (*Formerly known as IIFL Wealth Prime Limited*) has not undertaken the private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

Fiscal 2023:

Particulars	INE248U07DW0
Date of opening	March 23, 2023
Date of closing	March 23, 2023
Total issue size (₹ in crore unless otherwise stated)	74.98
Date of allotment	March 23, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DR0
Date of opening	March 21, 2023
Date of closing	March 21, 2023
Total issue size (₹ in crore unless otherwise stated)	499.87
Date of allotment	March 21, 2023
Date of listing	March 21, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DV2
Date of opening	March 17, 2023
Date of closing	March 17, 2023
Total issue size (₹ in crore unless otherwise stated)	30.27
Date of allotment	March 17, 2023
Date of listing	March 22, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DU4
Date of opening	March 16, 2023
Date of closing	March 16, 2023
Total issue size (₹ in crore unless otherwise stated)	17.00
Date of allotment	March 16, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DR0
Date of opening	March 14, 2023
Date of closing	March 14, 2023
Total issue size (₹ in crore unless otherwise stated)	254.29
Date of allotment	March 14, 2023
Date of listing	March 16, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DS8
Date of opening	March 9, 2023
Date of closing	March 9, 2023
Total issue size (₹ in crore unless otherwise stated)	15.50
Date of allotment	March 9, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DP4
Date of opening	March 2, 2023
Date of closing	March 2, 2023
Total issue size (₹ in crore unless otherwise stated)	60.50
Date of allotment	March 2, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DQ2
Date of opening	February 28, 2023

Date of closing	February 28, 2023
Total issue size (₹ in crore unless otherwise stated)	18.30
Date of allotment	February 28, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DO7
Date of opening	February 23, 2023
Date of closing	February 23, 2023
Total issue size (₹ in crore unless otherwise stated)	33.00
Date of allotment	February 23, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	January 23, 2023
Date of closing	January 23, 2023
Total issue size (₹ in crore unless otherwise stated)	40.01
Date of allotment	January 23, 2023
Date of listing	January 25, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 12, 2023
Date of closing	January 12, 2023
Total issue size (₹ in crore unless otherwise stated)	27.05
Date of allotment	January 12, 2023
Date of listing	January 17, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	January 12, 2023
Date of closing	January 12, 2023
Total issue size (₹ in crore unless otherwise stated)	13.34
Date of allotment	January 12, 2023
Date of listing	January 17, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 29, 2022
Date of closing	December 29, 2022
Total issue size (₹ in crore unless otherwise stated)	8.47

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Date of allotment	December 29, 2022
Date of listing	January 2, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 23, 2022
Date of closing	December 23, 2022
Total issue size (₹ in crore unless otherwise stated)	6.18
Date of allotment	December 23, 2022
Date of listing	December 27, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 22, 2022
Date of closing	December 22, 2022
Total issue size (₹ in crore unless otherwise stated)	7.89
Date of allotment	December 22, 2022
Date of listing	December 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 22, 2022
Date of closing	December 22, 2022
Total issue size (₹ in crore unless otherwise stated)	2.06
Date of allotment	December 22, 2022
Date of listing	December 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 15, 2022
Date of closing	December 15, 2022
Total issue size (₹ in crore unless otherwise stated)	3.19
Date of allotment	December 15, 2022
Date of listing	December 20, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 9, 2022
Date of closing	December 9, 2022
Total issue size (₹ in crore unless otherwise stated)	70.11
Date of allotment	December 9, 2022
Date of listing	December 13, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 8, 2022
Date of closing	December 8, 2022
Total issue size (₹ in crore unless otherwise stated)	6.59
Date of allotment	December 8, 2022
Date of listing	December 12, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 1, 2022
Date of closing	December 1, 2022
Total issue size (₹ in crore unless otherwise stated)	17.96
Date of allotment	December 1, 2022
Date of listing	December 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 24, 2022
Date of closing	November 24, 2022
Total issue size (₹ in crore unless otherwise stated)	3.18
Date of allotment	November 24, 2022
Date of listing	November 24, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 24, 2022
Date of closing	November 24, 2022
Total issue size (₹ in crore unless otherwise stated)	3.18
Date of allotment	November 24, 2022
Date of listing	November 29, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 17, 2022
Date of closing	November 17, 2022
Total issue size (₹ in crore unless otherwise stated)	6.65
Date of allotment	November 17, 2022
Date of listing	November 23, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 14, 2022
Date of closing	November 14, 2022
Total issue size (₹ in crore unless otherwise stated)	12.26
Date of allotment	November 14, 2022
Date of listing	November 17, 2022

Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents
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Particulars	INE248U07DF5
Date of opening	November 10, 2022
Date of closing	November 10, 2022
Total issue size (₹ in crore unless otherwise stated)	7.56
Date of allotment	November 10, 2022
Date of listing	November 15, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 10, 2022
Date of closing	November 10, 2022
Total issue size (₹ in crore unless otherwise stated)	16.05
Date of allotment	November 10, 2022
Date of listing	November 15, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 9, 2022
Date of closing	November 9, 2022
Total issue size (₹ in crore unless otherwise stated)	29.99
Date of allotment	November 10, 2022
Date of listing	November 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 2, 2022
Date of closing	November 2, 2022
Total issue size (₹ in crore unless otherwise stated)	29.95
Date of allotment	November 2, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 1, 2022
Date of closing	November 1, 2022
Total issue size (₹ in crore unless otherwise stated)	5.28
Date of allotment	November 1, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 1, 2022
Date of closing	November 1, 2022

Total issue size (₹ in crore unless otherwise stated)	20.40
Date of allotment	November 1, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	October 20, 2022
Date of closing	October 20, 2022
Total issue size (₹ in crore unless otherwise stated)	13.58
Date of allotment	October 20, 2022
Date of listing	October 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 20, 2022
Date of closing	October 20, 2022
Total issue size (₹ in crore unless otherwise stated)	15.36
Date of allotment	October 20, 2022
Date of listing	October 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 19, 2022
Date of closing	October 19, 2022
Total issue size (₹ in crore unless otherwise stated)	5.07
Date of allotment	October 19, 2022
Date of listing	October 25, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DM1
Date of opening	October 18, 2022
Date of closing	October 18, 2022
Total issue size (₹ in crore unless otherwise stated)	10.17
Date of allotment	October 18, 2022
Date of listing	October 25, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	October 6, 2022
Date of closing	October 6, 2022
Total issue size (₹ in crore unless otherwise stated)	12.85
Date of allotment	October 6, 2022
Date of listing	October 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
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Date of opening	October 4, 2022
Date of closing	October 4, 2022
Total issue size (₹ in crore unless otherwise stated)	9.06
Date of allotment	October 4, 2022
Date of listing	October 10, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	September 30, 2022
Date of closing	September 30, 2022
Total issue size (₹ in crore unless otherwise stated)	25.94
Date of allotment	September 30, 2022
Date of listing	October 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DN9
Date of opening	September 30, 2022
Date of closing	September 30, 2022
Total issue size (₹ in crore unless otherwise stated)	35.00
Date of allotment	September 30, 2022
Date of listing	October 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DM1
Date of opening	September 15, 2022
Date of closing	September 15, 2022
Total issue size (₹ in crore unless otherwise stated)	154.80
Date of allotment	September 15, 2022
Date of listing	September 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 21, 2022
Date of closing	July 21, 2022
Total issue size (₹ in crore unless otherwise stated)	13.04
Date of allotment	July 21, 2022
Date of listing	July 26, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 14, 2022
Date of closing	July 14, 2022
Total issue size (₹ in crore unless otherwise stated)	38.05
Date of allotment	July 14, 2022
Date of listing	July 20, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 7, 2022
Date of closing	July 7, 2022
Total issue size (₹ in crore unless otherwise stated)	6.50
Date of allotment	July 7, 2022
Date of listing	July 13, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 30, 2022
Date of closing	June 30, 2022
Total issue size (₹ in crore unless otherwise stated)	32.61
Date of allotment	June 30, 2022
Date of listing	July 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 30, 2022
Date of closing	June 30, 2022
Total issue size (₹ in crore unless otherwise stated)	4.11
Date of allotment	June 30, 2022
Date of listing	July 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 29, 2022
Date of closing	June 29, 2022
Total issue size (₹ in crore unless otherwise stated)	42.25
Date of allotment	June 29, 2022
Date of listing	July 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 23, 2022
Date of closing	June 23, 2022
Total issue size (₹ in crore unless otherwise stated)	29.79
Date of allotment	June 23, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 23, 2022
Date of closing	June 23, 2022
Total issue size (₹ in crore unless otherwise stated)	7.01
Date of allotment	June 23, 2022
Date of listing	June 28, 2022

Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents
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Particulars	INE248U07DG3
Date of opening	June 22, 2022
Date of closing	June 22, 2022
Total issue size (₹ in crore unless otherwise stated)	20.02
Date of allotment	June 22, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 20, 2022
Date of closing	June 20, 2022
Total issue size (₹ in crore unless otherwise stated)	10.27
Date of allotment	June 20, 2022
Date of listing	June 23, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 17, 2022
Date of closing	June 17, 2022
Total issue size (₹ in crore unless otherwise stated)	25.07
Date of allotment	June 17, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 17, 2022
Date of closing	June 17, 2022
Total issue size (₹ in crore unless otherwise stated)	47.05
Date of allotment	June 17, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 16, 2022
Date of closing	June 16, 2022
Total issue size (₹ in crore unless otherwise stated)	16.52
Date of allotment	June 16, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 16, 2022
Date of closing	June 16, 2022
Total issue size (₹ in crore unless otherwise stated)	4.56

Date of allotment	June 16, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 15, 2022
Date of closing	June 15, 2022
Total issue size (₹ in crore unless otherwise stated)	299.00
Date of allotment	June 15, 2022
Date of listing	June 20, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 9, 2022
Date of closing	June 9, 2022
Total issue size (₹ in crore unless otherwise stated)	17.82
Date of allotment	June 9, 2022
Date of listing	June 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 9, 2022
Date of closing	June 9, 2022
Total issue size (₹ in crore unless otherwise stated)	111.91
Date of allotment	June 9, 2022
Date of listing	June 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 7, 2022
Date of closing	June 7, 2022
Total issue size (₹ in crore unless otherwise stated)	69.50
Date of allotment	June 7, 2022
Date of listing	June 13, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 2, 2022
Date of closing	June 2, 2022
Total issue size (₹ in crore unless otherwise stated)	40.10
Date of allotment	June 2, 2022
Date of listing	June 7, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 2, 2022
Date of closing	June 2, 2022

Total issue size (₹ in crore unless otherwise stated)	24.95
Date of allotment	June 2, 2022
Date of listing	June 7, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 26, 2022
Date of closing	May 26, 2022
Total issue size (₹ in crore unless otherwise stated)	104.60
Date of allotment	May 26, 2022
Date of listing	May 31, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 26, 2022
Date of closing	May 26, 2022
Total issue size (₹ in crore unless otherwise stated)	35.35
Date of allotment	May 26, 2022
Date of listing	May 31, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 19, 2022
Date of closing	May 19, 2022
Total issue size (₹ in crore unless otherwise stated)	37.03
Date of allotment	May 19, 2022
Date of listing	May 23, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 13, 2022
Date of closing	May 13, 2022
Total issue size (₹ in crore unless otherwise stated)	45.54
Date of allotment	May 13, 2022
Date of listing	May 17, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 12, 2022
Date of closing	May 12, 2022
Total issue size (₹ in crore unless otherwise stated)	33.20
Date of allotment	May 12, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
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Date of opening	May 12, 2022
Date of closing	May 12, 2022
Total issue size (₹ in crore unless otherwise stated)	20.21
Date of allotment	May 12, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 11, 2022
Date of closing	May 11, 2022
Total issue size (₹ in crore unless otherwise stated)	25.02
Date of allotment	May 11, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 5, 2022
Date of closing	May 5, 2022
Total issue size (₹ in crore unless otherwise stated)	20.22
Date of allotment	May 5, 2022
Date of listing	May 10, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 5, 2022
Date of closing	May 5, 2022
Total issue size (₹ in crore unless otherwise stated)	65.08
Date of allotment	May 5, 2022
Date of listing	May 10, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 28, 2022
Date of closing	April 28, 2022
Total issue size (₹ in crore unless otherwise stated)	40.16
Date of allotment	April 28, 2022
Date of listing	May 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DI9
Date of opening	April 26, 2022
Date of closing	April 26, 2022
Total issue size (₹ in crore unless otherwise stated)	250.00
Date of allotment	April 26, 2022
Date of listing	April 29, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	April 21, 2022
Date of closing	April 21, 2022
Total issue size (₹ in crore unless otherwise stated)	6.65
Date of allotment	April 21, 2022
Date of listing	April 26, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 21, 2022
Date of closing	April 21, 2022
Total issue size (₹ in crore unless otherwise stated)	15.60
Date of allotment	April 21, 2022
Date of listing	April 26, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 13, 2022
Date of closing	April 13, 2022
Total issue size (₹ in crore unless otherwise stated)	45.06
Date of allotment	April 13, 2022
Date of listing	April 19, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 12, 2022
Date of closing	April 12, 2022
Total issue size (₹ in crore unless otherwise stated)	14.77
Date of allotment	April 12, 2022
Date of listing	April 18, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	April 6, 2022
Date of closing	April 6, 2022
Total issue size (₹ in crore unless otherwise stated)	1.02
Date of allotment	April 6, 2022
Date of listing	April 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 6, 2022
Date of closing	April 6, 2022
Total issue size (₹ in crore unless otherwise stated)	9.03
Date of allotment	April 6, 2022
Date of listing	April 11, 2022

Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents
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Fiscal 2024:

Particulars	INE248U07EZ1
Date of opening	May 13, 2024
Date of closing	May 13, 2024
Total issue size (₹ in crore)	102.36
Date of allotment	May 14, 2024
Date of listing	May 16, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EY4
Date of opening	January 31, 2024
Date of closing	January 31, 2024
Total issue size (₹ in crore unless otherwise stated)	115.00
Date of allotment	January 31, 2024
Date of listing	February 02, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	February 14, 2024
Date of closing	February 14, 2024
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	February 14, 2024
Date of listing	February 16, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FA1
Date of opening	February 28, 2024
Date of closing	February 28, 2024
Total issue size (₹ in crore unless otherwise stated)	400.00
Date of allotment	February 28, 2024
Date of listing	March 01, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FB9
Date of opening	March 07, 2024
Date of closing	March 07, 2024
Total issue size (₹ in crore unless otherwise stated)	100.00
Date of allotment	March 07, 2024
Date of listing	March 12, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FA1
Date of opening	March 14, 2024
Date of closing	March 14, 2024

Total issue size (₹ in crore unless otherwise stated)	100.38
Date of allotment	March 14, 2024
Date of listing	March 18, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	March 27, 2024
Date of closing	March 27, 2024
Total issue size (₹ in crore unless otherwise stated)	35.35
Date of allotment	March 27, 2024
Date of listing	March 28, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EP2
Date of opening	December 19, 2023
Date of closing	December 19, 2023
Total issue size (₹ in crore unless otherwise stated)	54.11
Date of allotment	December 19, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EN7
Date of opening	August 25, 2023
Date of closing	August 25, 2023
Total issue size (₹ in crore unless otherwise stated)	8.00
Date of allotment	August 25, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EM9
Date of opening	August 18, 2023
Date of closing	August 18, 2023
Total issue size (₹ in crore unless otherwise stated)	6.50
Date of allotment	August 18, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EK3
Date of opening	August 10, 2023
Date of closing	August 10, 2023
Total issue size (₹ in crore unless otherwise stated)	16.00
Date of allotment	August 10, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EL1
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Date of opening	August 10, 2023
Date of closing	August 10, 2023
Total issue size (₹ in crore unless otherwise stated)	30.00
Date of allotment	August 10, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EJ5
Date of opening	August 4, 2023
Date of closing	August 4, 2023
Total issue size (₹ in crore unless otherwise stated)	13.00
Date of allotment	August 4, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EG1
Date of opening	August 3, 2023
Date of closing	August 3, 2023
Total issue size (₹ in crore unless otherwise stated)	10.03
Date of allotment	August 3, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EI7
Date of opening	July 27, 2023
Date of closing	July 27, 2023
Total issue size (₹ in crore unless otherwise stated)	2.50
Date of allotment	July 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EH9
Date of opening	July 25, 2023
Date of closing	July 25, 2023
Total issue size (₹ in crore unless otherwise stated)	27.00
Date of allotment	July 25, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EG1
Date of opening	July 21, 2023
Date of closing	July 21, 2023
Total issue size (₹ in crore unless otherwise stated)	41.50
Date of allotment	July 21, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EF3
Date of opening	July 13, 2023
Date of closing	July 13, 2023
Total issue size (₹ in crore unless otherwise stated)	2.00
Date of allotment	July 13, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EE6
Date of opening	July 6, 2023
Date of closing	July 6, 2023
Total issue size (₹ in crore unless otherwise stated)	12.00
Date of allotment	July 6, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EC0
Date of opening	May 31, 2023
Date of closing	May 31, 2023
Total issue size (₹ in crore unless otherwise stated)	4.00
Date of allotment	May 31, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EC0
Date of opening	May 22, 2023
Date of closing	May 22, 2023
Total issue size (₹ in crore unless otherwise stated)	20.00
Date of allotment	May 22, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EB2
Date of opening	May 11, 2023
Date of closing	May 11, 2023
Total issue size (₹ in crore unless otherwise stated)	16.50
Date of allotment	May 11, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DZ3
Date of opening	April 27, 2023
Date of closing	April 27, 2023
Total issue size (₹ in crore unless otherwise stated)	5.50
Date of allotment	April 27, 2023
Date of listing	Unlisted

Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents
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Particulars	INE248U07EA4
Date of opening	April 27, 2023
Date of closing	April 27, 2023
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	April 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DY6
Date of opening	April 18, 2023
Date of closing	April 18, 2023
Total issue size (₹ in crore unless otherwise stated)	25.00
Date of allotment	April 18, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DX8
Date of opening	April 6, 2023
Date of closing	April 6, 2023
Total issue size (₹ in crore unless otherwise stated)	11.00
Date of allotment	April 6, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

For Fiscal 2025:

Particulars	INE248U07FC7
Date of opening	April 15, 2024
Date of closing	April 15, 2024
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	April 15, 2024
Date of listing	April 18, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	May 13, 2024
Date of closing	May 13, 2024
Total issue size (₹ in crore unless otherwise stated)	102.36
Date of allotment	May 14, 2024
Date of listing	May 16, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FN4
Date of opening	June 18, 2024
Date of closing	June 18, 2024

Total issue size (₹ in crore unless otherwise stated)	200.00
Date of allotment	June 19, 2024
Date of listing	June 21, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FO2
Date of opening	August 07, 2024
Date of closing	August 07, 2024
Total issue size (₹ in crore unless otherwise stated)	190.00
Date of allotment	August 08, 2024
Date of listing	August 12, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FO2
Date of opening	September 26, 2024
Date of closing	September 26, 2024
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	September 26, 2024
Date of listing	October 01, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FQ7
Date of opening	October 16, 2024
Date of closing	October 16, 2024
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	October 17, 2024
Date of listing	October 18, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FR5
Date of opening	November 19, 2024
Date of closing	November 19, 2024
Total issue size (₹ in crore unless otherwise stated)	50.00
Date of allotment	November 21, 2024
Date of listing	November 22, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EY4
Date of opening	January 09, 2025
Date of closing	January 09, 2025
Total issue size (₹ in crore unless otherwise stated)	52.43
Date of allotment	January 10, 2025
Date of listing	January 13, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FS3
Date of opening	January 15, 2025
Date of closing	January 15, 2025
Total issue size (₹ in crore unless otherwise stated)	99.99
Date of allotment	January 16, 2025
Date of listing	January 20, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FT1
Date of opening	February 17, 2025
Date of closing	February 17, 2025
Total issue size (₹ in crore unless otherwise stated)	25.00
Date of allotment	February 18, 2025
Date of listing	February 20, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FU9
Date of opening	March 03, 2025
Date of closing	March 03, 2025
Total issue size (₹ in crore unless otherwise stated)	500.00
Date of allotment	March 04, 2025
Date of listing	March 06, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

For Fiscal 2026 (till date of this Tranche I Prospectus):

Particulars	INE248U07FV7
Date of opening	May 15, 2025
Date of closing	May 15, 2025
Total issue size (₹ in crore unless otherwise stated)	105.00
Date of allotment	May 16, 2025
Date of listing	May 19, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FV7
Date of opening	May 27, 2025
Date of closing	May 27, 2025
Total issue size (₹ in crore unless otherwise stated)	75.21
Date of allotment	May 28, 2025
Date of listing	May 30, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FW5
Date of opening	June 05, 2025
Date of closing	June 05, 2025
Total issue size (₹ in crore unless otherwise stated)	500.10
Date of allotment	June 06, 2025

Date of listing	June 09, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FX3
Date of opening	June 12, 2025
Date of closing	June 12, 2025
Total issue size (₹ in crore unless otherwise stated)	250
Date of allotment	June 13, 2025
Date of listing	June 17, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FY1
Date of opening	June 26, 2025
Date of closing	June 26, 2025
Total issue size (₹ in crore unless otherwise stated)	200.04
Date of allotment	June 27, 2025
Date of listing	July 01, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FZ8
Date of opening	August 18, 2025
Date of closing	August 18, 2025
Total issue size (₹ in crore unless otherwise stated)	250
Date of allotment	August 19, 2025
Date of listing	August 20, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GA9
Date of opening	September 09, 2025
Date of closing	September 09, 2025
Total issue size (₹ in crore unless otherwise stated)	500
Date of allotment	September 10, 2025
Date of listing	September 12, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GB7
Date of opening	September 18, 2025
Date of closing	September 18, 2025
Total issue size (₹ in crore unless otherwise stated)	450
Date of allotment	September 19, 2025
Date of listing	September 23, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GC5
Date of opening	October 06, 2025
Date of closing	October 06, 2025

Total issue size (₹ in crore unless otherwise stated)	500
Date of allotment	October 07, 2025
Date of listing	October 08, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GD3
Date of opening	October 30, 2025
Date of closing	October 30, 2025
Total issue size (₹ in crore unless otherwise stated)	200
Date of allotment	October 31, 2025
Date of listing	November 03, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FW5
Date of opening	November 13, 2025
Date of closing	November 13, 2025
Total issue size (₹ in crore unless otherwise stated)	270.95
Date of allotment	November 14, 2025
Date of listing	November 18, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GC5
Date of opening	November 21, 2025
Date of closing	November 21, 2025
Total issue size (₹ in crore unless otherwise stated)	121.27
Date of allotment	November 24, 2025
Date of listing	November 26, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GE1
Date of opening	December 2, 2025
Date of closing	December 2, 2025
Total issue size (₹ in crore unless otherwise stated)	240
Date of allotment	December 3, 2025
Date of listing	December 4, 2025
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GF8
Date of opening	January 21, 2026
Date of closing	January 21, 2026
Total issue size (₹ in crore unless otherwise stated)	500
Date of allotment	January 22, 2026
Date of listing	January 27, 2026
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GG6
Date of opening	January 28, 2026
Date of closing	January 28, 2026
Total issue size (₹ in crore unless otherwise stated)	750.176
Date of allotment	January 29, 2026
Date of listing	February 02, 2026
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07GH4
Date of opening	February 03, 2026
Date of closing	February 03, 2026
Total issue size (₹ in crore unless otherwise stated)	175
Date of allotment	February 04, 2026
Date of listing	February 06, 2026
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

iv. Rights issue of equity shares by 360 One Prime Limited (*Formerly known as IIFL Wealth Prime Limited*)

360 One Prime Limited (*Formerly known as IIFL Wealth Prime Limited*) has undertaken the below stated rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

Fiscal 2023:

Nil

Fiscal 2024:

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
November 21, 2024	6,51,92,378	184.04	1199,80,05,247.12	The Company has utilised the issue proceeds for the purpose of improving debt equity ratio and capturing growth opportunities,

Fiscal 2025:

Nil

Fiscal 2026 (till the date of this Shelf Prospectus):

Nil

12. IIFL Capital Asset Management Limited (*Formerly known as IIFL Securities Alternate Asset Management Limited*).

i. Public issue of equity shares by IIFL Capital Asset Management Limited, group company of the Company

IIFL Capital Asset Management Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Capital Asset Management Limited, group company of the Company

IIFL Capital Asset Management Limited has not undertaken the public issue of non-convertible debentures in the last

three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Capital Asset Management Limited, group company of the Company in the last three financial years and current financial year

IIFL Capital Asset Management Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Capital Asset Management Limited

IIFL Capital Asset Management Limited has undertaken the following rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
May 08, 2025	9,00,000	51 (face value per share is ₹10)	Cash	The Company has utilised the issue proceeds to support the ongoing business objectives, expansion and diversification of operations.

Amount raised and nature of instrument	Date of allotment	Amount utilized as of date	Amount utilized towards	Forms of financial assets in which such unutilised monies have been invested	Amount unutilized as of date
Amount raised – ₹45.90 Million Nature of instrument – Equity Shares	May 08, 2025	NIL	NIL	NIL	₹45.90 million

13. Open Financial Technologies Private Limited

i. Public issue of equity shares by Open Financial Technologies Private Limited, group company of the Company

Open Financial Technologies Private Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by Open Financial Technologies Private Limited, group company of the Company

Open Financial Technologies Private Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by Open Financial Technologies Private Limited, group company of the Company in the last three financial years and current financial year

Open Financial Technologies Private Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by Open Financial Technologies Private Limited

Open Financial Technologies Private Limited has undertaken the following rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

14. Arcon Techsolutions Private Limited

i. Public issue of equity shares by Arcon Techsolutions Private Limited, group company of the Company

Arcon Techsolutions Private Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by Arcon Techsolutions Private Limited, group company of the Company

Arcon Techsolutions Private Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by Arcon Techsolutions Private Limited, group company of the Company in the last three financial years and current financial year

Arcon Techsolutions Private Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by Arcon Techsolutions Private Limited

Arcon Techsolutions Private Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

15. Grey Swift Private Limited

i. Public issue of equity shares by Grey Swift Private Limited, group company of the Company

Grey Swift Private Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by Grey Swift Private Limited, group company of the Company

Grey Swift Private Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by Grey Swift Private Limited, group company of the Company in the last three financial years and current financial year

Grey Swift Private Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by Grey Swift Private Limited

Grey Swift Private Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

16. FIH Mauritius Investments Ltd

i. Public issue of equity shares by FIH Mauritius Investments Ltd, group company of the Company

FIH Mauritius Investments Ltd has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by FIH Mauritius Investments Ltd, group company of the Company

FIH Mauritius Investments Ltd has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by FIH Mauritius Investments Ltd, group company of the Company in the last three financial years and current financial year

FIH Mauritius Investments Ltd has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by FIH Mauritius Investments Ltd

FIH Mauritius Investments Ltd has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

17. 360 One Distribution Services Limited

i. Public issue of equity shares by 360 One Distribution Services Limited, group company of the Company

360 One Distribution Services Limited has not undertaken any equity public issue in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 360 One Distribution Services Limited, group company of the Company

360 One Distribution Services Limited has not undertaken the public issue of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 360 One Distribution Services Limited, group company of the Company in the last three financial years and current financial year

360 One Distribution Services Limited has not undertaken any private placement of non-convertible debentures in the last three financial years and current financial year prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by 360 One Distribution Services Limited

Except as stated below, 360 One Distribution Services Limited has not undertaken any rights issue of equity shares in the last three financial years and current financial year prior to the date of this Tranche I Prospectus:

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
July 08, 2025	22,11,983	100 (Shares are issued at face value)	Cash	The Company has utilised the issue proceeds to meet its financial obligations including payment of outstanding loan/borrowing.

Pursuant to the order as received from the National Company Law Tribunal, Mumbai Bench and the applicable provisions of the Companies Act, 2013 (“**the Act**”), the Company has allotted 10,000 equity shares of face value of Rs. 100/- each credited as fully paid as detailed in the Scheme of Amalgamation of MAVM Angels Network Private Limited (“**Transferor Company**”) with 360 One Distribution Services Limited (“**Transferee Company**”) and their respective Shareholder (“**the Scheme**”), be and are hereby allotted to the Shareholder of the Transferor Company

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
November 17, 2025	10,000	Nil	Other than Cash	The proceeds have been utilised as per the objects to the issue.

Benefit/ interest accruing to Promoters/ Directors out of the Object of the Tranche I Issue

Neither the Promoters nor the Directors of our Company are interested in the Objects of the Tranche I Issue.

Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, which made any capital issue during the last three financial years and current financial year

There are no public or rights or composite issue of capital by listed companies under the same management within the meaning of Section 370(1) (B) of the Companies Act, 1956 during the last three financial years and current financial year.

Utilisation of proceeds of the Issue by our Group Companies

None of the proceeds of the Issue will be paid to our Group Companies.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. Pursuant to terms of regulation 37(2) of SEBI NCS Regulations, in the event of failure to list securities issued pursuant to this Tranche I Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three Financial Years and current Financial Year prior to the date of this Tranche-I Prospectus by any stock exchange(s) in India or abroad.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Delay in Allotment

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within two Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier.

Refusal of listing of any security of the issuer during last three financial years and current financial year by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three Financial Years and current Financial Year prior to the date of this Tranche I Prospectus by any stock exchange(s) in India or abroad.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on December 31, 2025, our Company has outstanding non-convertible debentures. For further details see “*Financial Indebtedness*” on page 241 of the Shelf Prospectus.

Our Company does not have any outstanding preference shares as at December 31, 2025.

Further, save and except as mentioned in the Shelf Prospectus and this Tranche I Prospectus, our Company has not issued any other outstanding debentures or bonds.

Dividend

Our Company has in place dividend distribution policy dated July 27, 2021 prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, approved by the Board of Directors of our Company. Except as stated below, our Company has not declared any dividend over the last three financial years and current financial year.

Statement of Dividend on Standalone basis

(₹in crore unless otherwise stated)

Particulars		For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital		85.05	84.90	76.31	76.09
Face Value Per Equity Share (₹)	(a)	2.00	2.00	2.00	2.00
Interim Dividend on Equity Shares (₹per Equity Share) [§]	(b)	-	-	4.00	4.00
Interim Dividend on Equity Shares [§]		-	-	152.59	152.09
Interim Dividend Declared Rate (in %)	(c=b/a)	-	-	200%	200%
Final Dividend on Equity Shares (₹per Equity Share)	(d)	-	-	4.00	4.00
Final Dividend on Equity Shares		-	-	152.59	152.09
Final Dividend Declared Rate (in %)	(e=d/a)	-	-	200%	200%

[§] During the year ended March 31, 2024 and March 31, 2023, the interim dividend declared was considered as final dividend.

Note: On January 22, 2026, the Board of Directors of the Company declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each.

Statement of Dividend on Consolidated basis

(₹in crore unless otherwise stated)

Particulars		For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital		85.05	84.90	76.31	76.09
Face Value Per Equity Share (₹)	(a)	2.00	2.00	2.00	2.00
Interim Dividend on Equity Shares [§] (₹per Equity Share)	(b)	-	-	4.00	4.00
Interim Dividend on Equity Shares [§]		-	-	152.59	152.09
Interim Dividend Declared Rate (in %)	(c=b/a)	-	-	200%	200%
Final Dividend on Equity Shares (₹per Equity Share)	(d)	-	-	4.00	4.00
Final Dividend on Equity Shares		-	-	152.59	152.09
Final Dividend Declared Rate (in %)	(e=d/a)	-	-	200%	200%

[§] During the year ended March 31, 2024 and March 31, 2023, the interim dividend declared was considered as final dividend.

Note: On January 22, 2026, the Board of Directors of the Company declared an interim dividend of ₹4/- per equity share of the face value of ₹2/- each.

Debt - Equity ratio

Debt to Equity Ratio of our Company as on December 31, 2025:

Particulars	Consolidated		Standalone	
	Pre issue as at December 31, 2025	Post issue*	Pre issue as at December 31, 2025	Post issue*
Debt				
Debt Securities & Subordinated Liabilities	25,514.18	27,514.18	18,826.63	20,826.63
Borrowings (Other than Debt Securities)	36,135.93	36,135.93	15,875.65	15,875.65
Total Debt (A)	61,650.11	63,650.11	34,702.28	36,702.28
Equity				
Equity and Share Capital	85.05	85.05	85.05	85.05
Other Equity	13,288.34	13,288.34	7,112.41	7,112.41
Non Controlling Interest	1,778.85	1,778.85	-	-
Total Equity (B)	15,152.24	15,152.24	7,197.46	7,197.46
Debt / Equity (A / B)	4.07	4.20	4.82	5.10

*The debt-equity ratio post Issue includes adjustment on account of the assumed inflow of ₹ 2,000 Crores from the Proposed Tranche I Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Revaluation of assets

Our Company has not revalued its assets in the last three years.

Mechanism for redressal of investor grievances

MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*). has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

The Registrar Agreement dated December 29 , 2025 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or details of Member of Syndicate or Trading Member of the Stock Exchanges where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchanges or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Embassy, LBS Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra, India

Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Email: iiflfinance.ncd_ii@in.mpms.mufg.com

Investor Grievance Email: iiflfinance.ncd_ii@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Compliance Officer: BN Ramakrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within 21 (twenty-one) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed twenty-one (21) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of the Issue are set out below:

Samrat Sanyal

IIFL Finance Limited

802, 8th Floor, Hubtown Solaris
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069,
Maharashtra, India.

Tel.: +91 22 6788 1000

Fax: +91 22 6788 1010

Email: csteam@iifl.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit or unblocking etc.

Details of Auditors to the Issuer

Names of the Joint Statutory Auditors	Address	Auditor since
Sharp & Tannan, Associates Chartered Accountants	87, Nariman Bhavan, 227 Nariman Point, Mumbai - 400021.	July 31, 2023
G.M. Kapadia & Co. Chartered Accountants	1007, Raheja Chambers, 213 Nariman Point, Mumbai - 400021.	September 30, 2024

Change in auditors of our Company during the preceding three Financial Years and current Financial Year

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
G.M. Kapadia & Co. Chartered Accountants	1007, Raheja Chambers, 213 Nariman Point Mumbai – 400 021	September 30, 2024	-	-
Sharp & Tannan Associates, Chartered Accountants	87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021	July 31, 2023	-	-
Chhajed & Doshi, Chartered	101, Hubtown Solaris, Near East-west	-	September 30,	-

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Accountants	Flyover, N.S. Phadke Marg, Andheri, Mumbai – 400 069		2024	
V Sankar Aiyar & Co. Chartered Accountants	2-C Court Chambers, 35 New Marine Lines, Mumbai – 400 020	-	July 31, 2023	-

Details of overall lending by our Company

Lending Policy

For lending policy in relation to each of the products of our Company, please see “*Our Business*” at page 167 of the Shelf Prospectus.

Details of overall lending by our Company

Lending Policy

For lending policy in relation to each of the products of our Company, please see “*Our Business*” at page 167 of the Shelf Prospectus.

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	-

Sr. No	Segment wise break up of AUM	Percentage of AUM
d.	MFI	-
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.	Up to 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
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)

(₹ in crore unless otherwise stated)

Particulars	Amount
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%

* Gross NPA means percentage of NPAs to total advances in that sector and represent Stage III Loans

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	178.18	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 borrowings)	387.60	616.80	2,323.52	964.46	4,152.64	8,388.84	6,348.78	1,341.52	24,524.16
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%

Note: Includes loans and advances, interest accrued and other adjustments as required by applicable accounting standard.

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%

Note: Includes loans and advances, interest accrued and other adjustments as required by applicable accounting standard.

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				

Details of ALM Statement as on December 31, 2025

Outflows	(₹ in crore unless otherwise stated)									
	1 to 14 days	14 days to 1 month	1-2 mont hs	2-3 mont hs	3-6 mont hs	6 mont hs - 1 year	1-3 years	3-5 years	Over 5 years	Total
1. Capital	-	-	-	-	-	-	-	-	85	85
2. Reserves & surplus	-	0	-	-	-	-	-	-	7,112	7,112
3 Debentures	-	81	-	800	572	519	2,933	4,500	2,855	12,261
4. Borrowings	97	873	2,991	3,448	2,649	3,153	7,383	1,206	-	21,798
a) ST borrowings	50	775	2,845	1,857	265	406	264	-	-	6,462
b) LT borrowings	47	98	146	1,590	2,384	2,747	7,119	1,206	-	15,336
5) ICDs	-	-	-	60	-	-	-	-	-	60
5. CL & provisions	117	2,567	29	158	249	163	234	198	433	4,148
6. Contingent Liability / Other outflows	-	-	-	23	-	275	582	-	-	880
A. TOTAL OUTFLOWS (A)	214	3,521	3,020	4,489	3,470	4,109	11,132	5,904	10,485	46,345
B. Cumulative Outflows	214	3,736	6,756	11,245	14,715	18,824	29,956	35,860	46,345	
Inflows	1 to 14 days	14 days to 1 month	1-2 mont hs	2-3 mont hs	3-6 mont hs	6 mont hs - 1 year	1-3 years	3-5 years	Over 5 years	Total
7. Cash & Balances with banks	2,032	11	2	162	106	142	27	6	-	2,488
8. Investments (net of prov)	-	1,091	75	-	-	-	960	-	4,937	7,064

Outflows	(₹ in crore unless otherwise stated)									
	1 to 14 days	14 days to 1 month	1-2 mont hs	2-3 mont hs	3-6 mont hs	6 mont hs - 1 year	1-3 years	3-5 years	Over 5 years	Total
9. Advances (performing)	1,660	1,783	3,932	2,159	6,467	4,868	10,292	216	525	31,902
10. Non- performing loans (net of prov)	-	-	-	-	-	-	-	433	41	474
11. Fixed assets	-	-	-	-	-	-	-	-	510	510
12. Other assets	10	11	23	21	1,155	172	196	240	1,199	3,027
13. Other inflows	-	643	-	-	-	-	219	18	-	880
C. TOTAL INFLOWS	3,702	3,540	4,033	2,342	7,727	5,183	11,694	912	7,212	46,345
D. Mismatch (C - A)	3,488	18	1,013	-2,147	4,257	1,074	562	-4,992	-3,273	0
E. Mismatch as % to Outflows (D as % of A)	1628 %	1%	34%	-48%	123%	26%	5%	-85%	-31%	
F. Cumulative Mismatch	3488	3506	4519	2372	6629	7703	8265	3273	0	
G. Cumulative Mismatch as % to Cum. Outflows (F as % of B)	1628 %	94%	67%	21%	45%	41%	28%	9%	0%	

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Please refer to Risk Factor 11 “*Our contingent liabilities could adversely affect our financial condition.*” on page 31 of the Shelf Prospectus.

In addition, the Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before the Tranche I Issue Opening Date of the respective Tranche Issue. The advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act. Material updates, if any, between the date of filing of the the Shelf Prospectus and this Tranche I Prospectus with the ROC and the date of the release of the statutory advertisement will be included in the statutory advertisement.

Auditors' Remarks

The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue 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 remarks:

Other than as disclosed in the chapter titled “*Risk Factors*”, on page 23 of the Shelf Prospectus and in the chapter titled “*Outstanding Litigations and Other Matters*”, on page 308 of the Shelf Prospectus, there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals, immediately preceding the Shelf Prospectus and this Tranche I Prospectus.

Trading

The Equity Shares of the Issuer are listed on NSE and BSE.

The secured, redeemable non-convertible debentures of our Company are currently listed on NSE and/or BSE and are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“*Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring or subscribing 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 liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.50 crore or with both.

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts of jurisdiction in Mumbai, India.

SECTION III – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” beginning on page 157.

The NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs / term sheet are as follows:

Issuer	IIFL Finance Limited
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Lead Managers	Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) <i>* IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) would be involved only in marketing of this Tranche I Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.</i>
Debenture Trustee	Vardhman Trusteeship Private Limited
Depositories	NSDL and CDSL
Registrar to the Issue	MUFG Intime India Private Limited (<i>Formerly known as Link Intime India Private Limited</i>)
Issue	Public Issue by the Company of up to 2,00,00,000 secured, rated, listed, redeemable, Non-convertible Debentures of face value ₹1,000 each (“ NCDs ” or “ Debentures ”), aggregating up to ₹2,000 crore (“ Shelf Limit ”) (“ Issue ”). The NCDs will be issued in one or more tranches (each being a “ Tranche Issue ”) up to the Shelf Limit, on terms and conditions as set out in the Draft Shelf Prospectus and the Shelf Prospectus. The 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 NCS Master Circular, as amended from time to time.
Tranche I Issue	Public Issue by the Company of up to 2,00,00,000 secured, rated, listed, redeemable, Non-Convertible Debentures of face value ₹1,000 each (“ NCDs ” or “ Debentures ”), amounting up to ₹500 crore (“ Base Issue Size ”) with an option to retain oversubscription of up to ₹1,500 crore (“ Green Shoe Option ”) aggregating up to ₹2,000 crore
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of this Tranche I Issue (i.e. ₹375 Crores)
Seniority	Senior
Tranche I Issue Size	₹2,000 crore
Base Issue Size	₹500 crore
Option to Retain Oversubscription / Green shoe option (Amount)	₹1,500 crore
Eligible Investors	Please see “ <i>Issue Procedure –Who can apply?</i> ” on page 179.

Objects of the Issue / Purpose for which there is requirement of funds	Please see “ <i>Object of the Tranche I Issue</i> ” on page 38.
Details of Utilization of the Proceeds	Please see “ <i>Objects of the Tranche I Issue</i> ” on page 38.
Coupon rate	Please see “ <i>Issue Structure</i> ” on page 133
Coupon Payment Date	Please see “ <i>Issue Structure</i> ” on page 133
Coupon Type	Fixed
Coupon reset process	Not applicable
Interest Rate on each category of investor	Please see “ <i>Issue Structure</i> ” on page 133
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see “ <i>Issue Structure</i> ” on page 133
Day count basis	Actual / Actual
Interest on application money	Not Applicable
Default Interest rate	<p>Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.</p> <p>Our Company shall pay at least 2% (two percent) per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.</p>
Tenor	Please see “ <i>Issue Structure</i> ” on page 133
Redemption Date	Please see “ <i>Issue Structure</i> ” on page 133
Redemption Amount	Please see “ <i>Issue Structure</i> ” on page 133
Redemption Premium/ Discount	Not Applicable
Face Value	₹1,000 per NCD
Issue Price	₹1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and effective yield as a result of such premium/discount	Not Applicable
Transaction Documents	Transaction documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details please see the section titled, “ <i>Material Contracts and Documents for Inspection</i> ” on page 214.
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable
Minimum Application size and	₹10,000 (10 NCD) and in multiple of ₹1,000 (1 NCD) thereafter.

in multiples of NCD thereafter	
Market Lot / Trading Lot	One (1) NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated “Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook)” for an amount of ₹2,000 crore by Crisil vide their rating letter dated February 11, 2026, and rating rationale dated February 11, 2026 and rating letter dated December 3, 2025 and “BWR AA+/Stable” for an amount of ₹2,000 crore by Brickworks vide their rating rationale dated December 24, 2025 read with rating letter dated December 24, 2025 and revalidation letter February 6, 2026. 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. Ratings given by Crisil and Brickworks are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre issue advertisement has been given. 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 and each rating should be evaluated independently of any other rating. The rating agencies 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 this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and this Tranche I Prospectus.
Stock Exchange/s proposed for listing of the NCDs	BSE Limited and National Stock Exchange of India Limited NSE has been appointed as the Designated Stock Exchange.
Listing and timeline for listing	The NCDs are proposed to be listed on NSE and BSE. The NCDs shall be listed within three Working Days. NSE has been appointed as the Designated Stock Exchange. For more information see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 56.
Modes of payment	Please see “ <i>Issue Structure – Terms of Payment</i> ” on page 139.
Tranche I Issue Opening Date	Tuesday, February 17, 2026
Tranche I Issue Closing Date**	Wednesday, March 4, 2026
Date of earliest closing of the issue, if any	Not Applicable
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate preceding trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date.
Settlement mode of instrument	Please see “ <i>Terms of Issue – Payment on Redemption</i> ” on page 173
Disclosure of interest/ Dividend/redemption dates	Please see “ <i>Terms of Issue – Payment on Redemption</i> ” on page 173
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Our Company shall comply with the representations and warranties, general covenants, negative covenants and reporting covenants as indicated in “- <i>Covenants of this Tranche I Issue</i> ” on page 140 and set out in the Debenture Trust Deed.
Tranche I Issue Schedule**	Tranche I Issue Opening Date – Tuesday, February 17, 2026 Tranche I Issue Closing Date - Wednesday, March 4, 2026

Description regarding security (where applicable) including type of security (movable/immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Tranche I Prospectus	<p>The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, shall be secured by way of first ranking <i>pari passu</i> charge by way of hypothecation over the receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter (except those assets of the Company which are exclusively charged in favour of existing charge holders as of date and details of which are disclosed to the Debenture Trustee) such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Tranche I Prospectus.</p> <p>Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. For further details on date of creation of security/ likely date of creation of security minimum security cover etc., please see “<i>Terms of the Issue – Security</i>” on page 157.</p>
Security Cover	Our Company shall maintain a minimum 1x security cover on the outstanding balance of the NCDs plus accrued interest thereon.
Replacement of Security interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Tranche I Prospectus	Not Applicable
Condition precedent to the Tranche I Issue	<p>The following are the conditions precedent which our Company shall fulfil prior to the Deemed Date of Allotment to the satisfaction of the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. Certified true copies of the constitutional documents of the Company; 2. Resolutions of the Board of Directors and the Finance Committee authorizing, <i>inter alia</i>, the Issue and the terms of the Issue; 3. Special resolutions under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013; 4. Credit rating letters from the Credit Rating Agency; 5. In-principle approval letters from the Stock Exchanges; 6. Execution of Transaction Documents; 7. Consent letters from the Debenture Trustee and the Registrar; 8. Receipt of the ISIN from the Depositories for the issuance of the NCDs; and 9. Such other information and documents as the Debenture Holders/ Debenture Trustee may reasonably request, or as may be required under applicable law. <p>The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed.</p>
Condition subsequent to the Tranche I Issue	<p>The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. Evidence of payment of stamp duty in connection with the issuance of NCDs; 2. Filing of form CHG-9 with the Registrar of Companies in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; 3. Evidence of corporate actions for approving and allotting the NCDs; 4. Credit of the relevant NCDs in the specified dematerialised account(s) of the investors;

	<p>5. Evidence of listing of the NCDs on the Stock Exchanges;</p> <p>6. Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and</p> <p>7. Certificate from the statutory auditor confirming the complete utilisation of the Tranche I Issue proceeds.</p> <p>The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.</p>
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see “ <i>Terms of the Issue – Events of Default</i> ” on page 159.
Creation of recovery expense fund	Our Company has created a recovery expense fund and has transferred the required amount towards recovery expense fund in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding transfer of amount toward such fund.
Settlement Guarantee Fund	Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI NCS Master Circular. This fund has been created under the SEBI NCS Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus and this Tranche I Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default.</p> <p>The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.</p> <p>Please see “<i>Terms of the Issue - Events of default</i>” on page 159.</p>
Deemed date of Allotment	The date on which our Board of Directors or the Finance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or the Finance Committee thereof and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see “ <i>Terms of the Issue - Trustee for the NCD Holders</i> ” on page 159.
Risk factors pertaining to the Issue	Please see section titled “ <i>Risk Factors</i> ” on page 23 of the Shelf Prospectus.
Provisions related to Cross Default Clause	Please see section titled “ <i>Terms of the Issue - Events of Default</i> ” on page 159.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Tranche I Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively.
Working day convention / Day count convention / Effect of holidays on payment	<p>Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “Effective Date”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.</p> <p>Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a</p>

	Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
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Notes:

*** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date or such extended time as may be permitted by the Stock Exchange. For further details please see "General Information" on page 25.*

Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("Bidding Period"), during the Tranche I Issue Period as mentioned in this Tranche I Prospectus for Tranche I Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI NCS Master Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis in accordance with SEBI NCS Regulations and SEBI NCS Master Circular. For further details please section titled 'Issue Related Information' on page 133.

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 214.

If there is any change in coupon rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change will be disclosed to the Stock Exchanges.

While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Participation by any of the above-mentioned Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

Specific terms for NCDs

Series	I	II	III	IV	V*	VI	VII	VIII	IX
Frequency of Interest Payment	Monthly	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all Series								
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000								
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)								
Tenor	24 months	36 months	60 months	24 months	36 months	60 months	24 months	36 months	60 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.37%	8.52%	8.65%	8.70%	8.85%	9.00%	NA	NA	NA
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.70%	8.85%	9.00%	8.69%	8.84%	8.99%	8.70%	8.85%	9.00%
Mode of Interest Payment	Through various modes available								
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,181.85	₹ 1,290.00	₹ 1,539.00
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	36 months	60 months	24 months	36 months	60 months	24 months	36 months	60 months
Put and Call Option	NA								

*Our Company shall allocate and allot Series V NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till March 31, 2026 will be paid on April 1, 2026.

3. Subject to applicable tax deducted at source, if any.

4. Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (for Retail Individual Investors & HNI), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “*Terms of the Issue – Manner of Payment of Interest/ Refund / Redemption*” on page 170.

Participation by any of the Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Shelf Prospectus and

this Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Tranche I Issue.

For further details, see the section titled “*Issue Procedure*” on page 178.

Covenants of this Tranche I Issue

The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants listed out below and as more specifically set out in the Debenture Trust Deed. An illustrative list of covenants is listed below:

A. Financial Covenants

- i. The Company shall maintain a capital adequacy ratio in compliance with the minimum levels stipulated by RBI, at all points in time;
- ii. The financial covenants identified in the Deed shall be tested on quarterly basis and the Company shall submit to the Debenture Trustee on quarterly basis, within 45 (forty five) days from the end of every quarter and within 60 (sixty) days from the end of every financial year, certificates signed by the statutory auditor of the Company, confirming the compliance of such financial covenants.

B. Reporting Covenants

- a. The Company shall at the end of every calendar quarter within 45 (forty five) days of the respective quarter or within 7 days of the relevant board meeting, whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:
 - i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
 - ii. Details of interest due but unpaid, if any, and reasons for the same;
 - iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
 - iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders 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; and
 - v. Statement that the Secured Assets is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the security cover certificate.
- b. 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. Upon complete utilisation of all proceeds of any Issue, a certificate from the statutory auditors at the end of each accounting year and for confirming such complete utilization of such Issue proceeds, and until such complete utilisation, a certificate from an independent chartered accountant confirming status of utilisation of funds on a quarterly basis;
 - ii. by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized NCDs into the depository accounts of the NCD Holders within the timelines prescribed under the Applicable Laws;
 - iii. at the end of every year from the Deemed Date of Allotment, a certificate from the Company's statutory auditor, on a quarterly basis provide relevant security cover certificate regarding maintenance of minimum Security Cover along with certification regarding compliance with all the covenants as per Shelf Prospectus/Tranche I Prospectus/ the Deed along with the half-yearly financial results;
 - iv. upon there being any change in the credit rating assigned to the NCDs, promptly thereafter, a letter / intimation via email notifying the Debenture Trustee of such change in the credit rating of the NCDs, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption Amount or both, or there is a failure to create security interest on the Secured Asset, or there is a breach of any covenants, terms or conditions by the Company in relation to the NCDs under any Transaction Documents;
 - v. a copy of all notices, resolutions and circulars relating to:
 - a. new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities; and/or
 - b. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
 - vi. intimation to the Debenture Trustee (along with the Stock Exchanges) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance:
 - a. any alteration in the form or nature or rights or privileges of the NCDs;
 - b. any alteration in the Due Dates on which interest on the NCDs or the Redemption Amount is payable; and/or

- c. any other matter affecting the rights and interests of the NCD Holders is proposed to be considered.
- c. The Company shall promptly inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
- d. The Company shall give prior intimation to the Stock Exchange with a copy to the Debenture Trustee within one working day before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes due and payable or within such timelines as prescribed under Applicable Law.
- e. The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the Stock Exchange and Depository.
- f. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the Stock Exchange along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the NCDs and also upload the information on its website.
- g. If default in payment of NCDs is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd (second) Business Day, along with the intimation on the updated status of payment to the Stock Exchange and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the NCDs (including restructuring, insolvency proceedings, repayment, etc.) to the Stock Exchange, Depository and Debenture Trustee within 1 (one) Business Day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustee in terms of the Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
- h. The Company shall promptly inform the Debenture Trustee the following details (if any):
 - i. corporate debt restructuring;
 - ii. fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or
 - iii. reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.
- i. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.
- j. 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.
- k. The Company shall furnish to the Debenture Trustee details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same. At the request of any NCD Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any NCD Holders representing not less than one-tenth in value of the nominal amount of the NCDs for the time being outstanding, call a meeting of the NCD Holders.
- l. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of the security interest over the Secured Assets, the Company shall submit the following reports/ certification within the timelines mentioned below or such other updated timelines in accordance with the law applicable:

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate (in the format as	Quarterly basis within 60 days	Quarterly basis within 75 days

Reports/Certificates	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
specified in Annex VA to the Debenture Trustee Master Circular)	from end of each quarter except last quarter when submission is to be made within 75 days or within such timelines as prescribed under Applicable Law	from end of each quarter except last quarter when submission is to be made within 90 days or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities, if any		
A statement of value for Debt Service Reserve Account or any other form of security offered, if applicable		
Net worth certificate of guarantor (secured by way of personal guarantee), if applicable	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), if applicable	Annual basis within 60 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable, if applicable		Once in three years within 75 days from the end of the financial year or within such timelines as prescribed under Applicable Law

- m. The Company shall promptly inform the Debenture 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.
- n. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
- o. The Company shall promptly supply certified copies to the Debenture 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.
- p. The Company shall supply to the Debenture Trustee a copy of annual report, at the end of each year from the Deemed Date of Allotment, till the time the funds from the Issue are fully utilized. In case the NCDs are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the statutory auditor's certificate to be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
- q. The Company shall supply to the Debenture Trustee (sufficient copies for all NCD Holders if the Debenture Trustee so requests) half yearly financial results within 45 (forty five) days from the end of the each half year or within such timelines as prescribed under Applicable Law.
- r. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
 - i. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - ii. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.
- s. The Company shall promptly provide or inform the Debenture Trustee the details of all the material orders, directions, notices, of any court/tribunal affecting or likely to affect the Secured Asset.
- t. The Company shall submit to the Debenture Trustee, Stock Exchange and the NCD Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the

timelines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

- u. The Company shall furnish the following to the Debenture Trustee:
 - i. its duly audited annual accounts, at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilisation of funds. Provided that in the case of NCDs issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
 - ii. copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (forty five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - iii. a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the Issue as and when such proceeds have been completely deployed toward the proposed end-uses;
 - iv. such information in relation to the Secured Asset that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required Security Cover and shall also submit to the Debenture Trustee a certificate from the director/managing director of the Company on quarterly basis, certifying the value of the Identified Book Debts as agreed in the Transaction Documents; and
 - v. all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustee Master Circular; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Master Circular.
- v. The Company shall:
 - i. supply to the Debenture Trustee (with sufficient copies for all NCD Holders if the Debenture Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
 - ii. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of any event which may have a Material Adverse Effect;
 - iii. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;
 - iv. at the end of every financial year, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), a certificate from a practicing Chartered Accountant confirming the due maintenance of a DRR, if required, as per the provisions of Applicable Law;
 - v. promptly, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory; and
 - vi. forthwith give, notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Secured Asset.
- w. shall submit the following to the Debenture Trustee on date of approval of each quarterly and annual financial results at the end of such quarter / financial year, respectively:
 - i. a certificate signed by the chief financial officer of the Company or any other authorized signatory of the Company stating that the Company is in compliance with all the financial covenants prescribed in Clause 14 on the basis of standalone audited balance sheet of the Company for the relevant financial year;

- ii. the details of any change in control from that prevailing as on the Effective Date; and
- iii. such portfolio information in respect of the Company in the formats as may be prescribed by the Debenture Trustee;
- x. on a semi-annual basis, a half yearly certificate on each relevant Quarterly Date providing half-yearly financial statements for the preceding half-year/6 (six) month period, prepared in accordance with the Applicable Accounting Standards, together with a certificate from an independent chartered accountant and/or an authorized signatory of the Company, confirming the value of the Secured Assets, and the compliance of the Company with all the financial covenants and other covenants prescribed under the Transaction Documents.
- y. promptly, and in any event at the same time as it has intimated to the Stock Exchanges of the occurrence of any change in the constitutional documents of the Company, which prejudicially affects the rights of the Debenture Trustee under the Transaction Documents.
- z. promptly, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- aa. promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (included the Secured Assets), which, if adversely determined, could result in a Material Adverse Effect.
- bb. promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps taken to cure such event.
- cc. promptly, and in any event within 10 (ten) Business Days or as may be specified under applicable law, upon the occurrence of any mandatory prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, and except in case of ordinary course of business.
- dd. promptly, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company.
- ee. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Company with such similar intention;
- ff. within 45 (forty-five) days of each Quarterly Date, a certificate from an authorized officer of the Company certifying/confirming that no Potential Event of Default or Event of Default has occurred.
- gg. The Company shall also submit a certificate from a statutory auditor and authorised officer of the Company for every second fiscal quarter and fourth fiscal quarter certifying the value of Identified Book Debts and maintenance of the Security Cover, as per the terms of the SEBI Debenture Trustee Master Circular, the Prospectus and the Deed including compliance with the covenants of the Prospectus and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.
- hh. without prejudice to sub-Clauses (gg) above and sub-Clause (ii) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company.

- ii. without prejudice to sub-Clause (hh) above and sub-Clause (jj) below, promptly and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the NCD Holders, may reasonably request from time to time.
- jj. as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Master Circular and the Companies (Share Capital and NCDs) Rules, 2014.
- kk. promptly, and in any event within 20 (twenty) calendar days after the end of each month, a book debt statement of the Company
- ll. promptly, and in any event within 45 (forty five) days after the end of each quarter, a report on Security Cover in the format prescribed under Applicable Law.

C. *Affirmative Covenants*

The Company shall:

- a. Use of Proceeds
use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;
- b. Loss or Damage by Uncovered Risks
promptly inform the Debenture Trustee and the NCD Holders of any loss or significant 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;
- c. Costs and Expenses
pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the NCD Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the NCDs subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;
- d. Payment of Rents, etc.
punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;
- e. Preserve Corporate Status
 - (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
 - (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
 - (iii) 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 payment of the outstanding Obligations might or would be hindered or delayed;
- f. Pay Stamp Duty
pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to

the Debenture Trustee on demand;

g. Furnish Information to Debenture Trustee

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the NCDs and the Secured Assets;
- (iv) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default; and
 - (B) any and all information required to be provided to the NCD Holders under Applicable Law and the listing agreement to be entered into between the Company and the Stock Exchange(s);

h. Redressal of Grievances

promptly and expeditiously attend to and redress the grievances, if any, of the NCD Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

i. Comply with Investor Education and Protection Fund Requirements

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on NCDs and redemption of NCDs to Investor Education and Protection Fund, if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

j. Corporate Governance; Fair Practices Code

comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, SEBI, any Stock Exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

k. Further Assurances

- (i) provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;
- (ii) comply with any monitoring and/or servicing requests from the Debenture Trustee;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Deed;
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the SEBI Monitoring Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the NCDs and obtain such regulatory approvals as may be required from time to time;

- (B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the NCDs and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the NCDs;
- (C) the provisions of the Companies Act in relation to the Issue;
- (D) procure that the NCDs are rated and continue to be rated until the Final Settlement Date;
- (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the NCDs in full or in part, the Company shall do so in the manner that is most tax efficient for the NCD Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the NCD Holders;
- (F) ensure, and/or cause the Registrar to forward the details of NCD Holders to the Debenture Trustee at the time of allotment and thereafter by the 7th (seventh) Business Day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the NCD Holders, especially in situations where Events of Default have occurred; and
- (G) if so required, the requirements prescribed under Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/redemption date*) of the SEBI Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and the Stock Exchange(s) (as the case may be) in accordance with the aforementioned requirements;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of Identified Book Debts including compliance with all the covenants set out in the Prospectus in such manner as may be specified by SEBI from time to time;
- (vii) agrees, undertakes and acknowledges that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create security interest on the Secured Asset or there is a downgrade in credit rating assigned to the NCDs, the Debenture Trustee shall, in accordance with Applicable Law, be entitled to disclose such information to the NCD Holders and the general public by issuing a press release, placing the same on their websites, with the credit rating agencies and updating the distributed ledger technology system in accordance with the SEBI Debenture Trustee Master Circular; and
- (viii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Secured Assets;

1. Security

the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the NCDs shall be secured by a first ranking pari passu charge by way of hypothecation over the receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter and continuing charge on the Secured Assets in favour of the Debenture Trustee for the benefit of the NCD Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Secured Assets that will be charged to the Debenture Trustee under the Deed shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Company shall not create any charge, lien or other Encumbrance upon or over the Secured Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Security and to maintain the Security undiminished and claim reimbursement thereof;

- (v) to create the security interest over the Secured Assets as contemplated in the Deed on or prior to the Deemed Date of Allotment;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed;
- (vii) the Company shall submit to the Debenture Trustee and to the NCD Holder(s), within 20 (twenty) business days from the end of each month, a certificate from the authorised signatory of the Issuer (duly authorised by the board of directors of the Issuer) listing the Secured Assets and the value thereof, on the letter head of the Issuer along with a XIRR version of such details;
- (viii) The Company shall, submit to the Debenture Trustee and to the NCD Holder(s), within 45 (forty five) days from the close of each quarter or 7 working days of the Board Meeting whichever is later, a certificate from the statutory auditor of the Company certifying the list of the Secured Assets and the value of such Secured Assets or within such timelines as prescribed under applicable laws.
- (ix) the Company shall, within the timelines prescribed under the Deed, add fresh Identified Book Debts to the Secured Assets so as to ensure that the Security Cover is maintained or replace such Secured Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents; it is hereby clarified that Company can assign any of its assets excluding underlying Security, provided the Security Cover is maintained and the Issuer is in compliance with the terms of the Deed.
- (x) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Secured Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Secured Assets;
- (xii) furnish and execute all necessary documents to give effect to the Secured Assets;
- (xiii) the security interest created on the Secured Assets shall be a continuing security;
- (xiv) the Secured Assets shall fulfil the eligibility criteria set out in the Deed;
- (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the NCD Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the NCD Holders;
- (xvi) the NCD Holders shall have a beneficial interest in the Secured Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Obligations under the Deed; and
- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Secured Assets and such amounts shall be deemed to be secured by the Secured Assets;

m. Execution of Transaction Documents

in the event of any delay in the execution of any Transaction Document (including the Deed) or the creation of security in terms hereof, the Company will, at the option of the NCD Holders, either:

- (i) if so required by the NCD Holders, refund the Application Money together with interest (including interest accrued) at the applicable Interest Rate/discharge the secured Obligations; and/or
- (ii) pay to the NCD Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the applicable Interest Rate until the relevant Transaction Document is duly executed or the security is duly created in terms thereof or the secured Obligations are discharged (whichever is earlier);

n. Delay in listing

In accordance with the SEBI NCS Regulations read together with the SEBI Master Circular, the Company confirms that in the event there is any delay in listing of the NCDs beyond 3 (Three) trading days from the date of closure of the issue for the NCDs, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the respective Interest Rate for the period of delay from the Deemed Date of Allotment until the listing of the NCDs is completed.

o. Internal Control

maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes;

p. Audit and Inspection

permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other representatives of the NCD Holders as and when required by them;

q. Records

keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Asset 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 Secured Asset and the business of the Company shall at reasonable 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 that purpose appoint;

r. Register of NCD Holders

keep at its registered office, a register of the NCD Holders or ensure that the Depository maintains a register and index of beneficial owners of the dematerialised NCDs in their records. For the above purpose, the Company shall request the Registrar of the issuance or the Depository, in case of dematerialised NCDs, to provide a list of NCD Holders as at the end of day on the day falling on the Record Date. The Debenture Trustee and/or the NCD Holders or any of them or any other Person shall, as provided in the Act, be entitled to inspect the said register of NCD Holders and to take copies of or extracts from the same or any part thereof during usual business hours;

s. FATCA

ensure compliance with the provisions of the Foreign Account Tax Compliance Act (“FATCA”) at all times during the currency of the NCDs. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company;

t. Listing and Monitoring Requirements

comply with all covenants, undertakings and requirements set out in **Fifth Schedule (Listing and Monitoring Requirements)**.

u. General Undertakings

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 necessary declarations, reporting and filings (including with any Governmental Authority in India) required for: (A) the purposes of the business, except such declaration, reporting or filing which would not, or would not reasonably be expected to, result in a Material Adverse Effect; and (ii) all transactions as contemplated by the Transaction Documents;
- (ii) create the security interest on the Secured Assets within the applicable regulatory timeframe and as may be required by the Debenture Trustee as per the terms hereof and shall ensure that all Transaction

Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;

- (iii) attend to the complaints received in respect of the NCDs expeditiously and satisfactorily;
- (iv) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board;
- (v) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Asset are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;
- (vi) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations, the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (A) information and data relating to the Company,
 - (B) information or data relating to the Deed; and
 - (C) 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;
- (vii) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations, the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose to CIBIL and/or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;
- (viii) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations, the Debenture Trustee shall, as the Debenture Trustee may deem appropriate and necessary, be entitled to disclose to CIBIL and/or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
- (ix) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations, the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit;
- (x) no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of the Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Deed will constitute, private and commercial acts done and performed for private and commercial purposes; and
- (xi) 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, as applicable, to the relevant Stock Exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

D. Negative Covenants

The Company shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee:

a. Change of Business; Constitutional Documents

- i. change the general nature of its business from that which is permitted as a non-deposit accepting non-banking financial company registered with the RBI; or

ii. any changes, amendments, or modifications to its constitutional documents which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/ adversely impact the rights/interest of the NCD Holders or in any manner alter the terms of the NCDs.

b. Dividend

- i. declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay all the dues to the NCD Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or
- ii. if an Event of Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares).

c. Disposal of Assets

Sell, transfer, or otherwise dispose of in any manner whatsoever any Security, whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect including any securitization/portfolio sale of the underlying Security.

d. Insolvency

The Company shall not, without the prior consent of 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.

e. NCD Terms

The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act, SEBI NCS Regulations, SEBI LODR Regulations and circulars issued thereunder, including approval of the requisite majority of NCD Holders. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to NCD Holders immediately.

f. Investments

The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.

g. Encumbrance

The Company shall not, without the prior consent of the Debenture Trustee, create or permit to subsist any Encumbrance on any Secured Assets (including, without limitations, on the Identified Book Debts).

E. NCDs to rank *Pari Passu*

The NCDs shall rank pari passu, inter se without any preference or priority of one over the other or others of them.

F. Coupon

a. Interest on Application Money

The Company shall be liable to pay to the NCD Holders Interest on application money at the rate and manner specified in the Shelf Prospectus read with the Tranche I Prospectus.

b. Coupon Rate and manner of payment

The Company shall be liable to pay to the NCD Holders interest on the NCDs issued under Tranche I Issue at the rate as specified in the Shelf Prospectus read with the Tranche I Prospectus (“**Interest Rate**” or “**Coupon Rate**”), and such Coupon Rate / Interest rate shall be payable in such manner as specified in the Shelf Prospectus read with the Tranche I Prospectus and under the **Fifth Schedule** of the Debenture Trust Deed.

c. Computation of Interest

- i. All interest accruing on the face value of the Secured Debenture shall accrue as specified in the Shelf Prospectus read with the Tranche I Prospectus for the Tranche I Issue.
- ii. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment or the date falling on the 12-month anniversary of the Deemed Date of Allotment till one day prior to the next anniversary / redemption date includes February 29, Interest shall be computed on 366 days-a-year basis, on the principal outstanding on the NCDs.

d. Interest payment dates

The Interest payments (if any) shall be made to the Secured NCD Holders on such dates as may be specified in the Tranche I Prospectus for the Tranche I Issue.

G. Working Day Convention

Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “**Effective Date**”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule.

Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

H. Redemption

- a. The repayment / redemption of the NCDs shall be made on the Redemption Date in the manner specified in the Shelf Prospectus read with the Tranche I Prospectus for the Tranche I Issue.
- b. The Company shall intimate the status of payment (whether in part or full) of the NCDs within 1 (one) working day of the payment of the Redemption Amount. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.
- c. The Company shall inform the Stock Exchange, Depositories and the Debenture Trustee latest by the 2nd working day of April of each financial year on the updated status of the NCDs.
- d. Notwithstanding anything contained in paragraph 11(a) above, the NCDs may be redeemed on an early Redemption Date by the Company if so, specified in the Shelf Prospectus read with Tranche I Prospectus for the Tranche I Issue subject to applicable laws and guidelines for such an early redemption.
- e. The Company shall submit to the Debenture Trustee ISIN wise status / details of payments made to the Debenture Holders on each of the due dates towards redemption of Principal latest by one day after the due date in the following format:

Transaction Name	ISI N No.	Due Date of payment of interest/principal	Actual Date of payment of interest/principal	Was the disclosure about payment made on the respective stock exchange	Was the disclosure about payment made on the website of the Company in case of default	Name of the Stock Exchange on which Debenture s are listed	Name of the Credit Rating Agency

I. Taxation

- a. Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in the Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.
- b. The statement of tax benefits dated February 11, 2026, has been issued by the Statutory Auditors in relation to the NCDs.
- c. In case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted to the Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.
- d. If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day, in accordance with the Working Day Convention. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

J. Purchase, Resale and Reissue

- a. The Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of Debentures, upon such terms and conditions as may be decided by the Company.
- b. 10.2 The Company may from time to time invite the Debenture Holders to offer the Debentures held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as the Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such Debentures which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the Debentures in the market, subject to applicable statutory and/or regulatory requirements.
- c. Where the Company has repurchased / redeemed any such NCDs, subject to the applicable provisions of the Act and other Applicable Law, the Company shall have and shall be deemed to always to have had the right to keep such relevant NCDs alive for the purpose of reissue and in exercising such right, the Company shall have and shall deemed always to have had the power to reissue NCDs or by issuing other debentures in their place. In either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

K. Payments

Payment of the Redemption Amount of Tranche I Issue of the NCDs shall be made by cheque or warrant / demand draft / credit through the RTGS / ECS / Direct Credit / NEFT system / NACH (National Automated Clearing House).

L. Nominee Director

- a. The Debenture Trustee shall have a right to appoint a nominee director within 1 (one) month after receiving notice from the Debenture Trustee, in accordance with the SEBI Debenture Trustee Master Circular, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:
 - i. 2 (two) consecutive defaults in the payment of interest to the NCD Holders; or
 - ii. any default in creation of security for the NCDs; or

- iii. any default on the part of the Company in redemption of the NCDs.
- b. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- c. The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees (as may be mutually agreed), expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.
- d. The Company shall appoint the Nominee Director within 30 (Thirty) days on receiving a nomination notice from the Debenture Trustee.
- e. The Nominee Director/Observer(s) shall be entitled to receive all notices, agenda, etc. and to attend all general meetings of the shareholders of the Company, Board meetings and meetings of any committees of the Board.
- f. The expenditure incurred in connection with the appointment or directorship (including the cost of attending any meetings) of the Nominee Director shall be borne by the Company.

If so required, the Company shall take all steps necessary to amend its Articles of Association, to give effect to this Clause.

M. Transfer of NCDs

The NCDs shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company. Transfer of NCDs in dematerialised form would be in accordance with the rules / procedures as prescribed by NSDL /CDSL/ depository participant.

It is clarified that the Company shall not assign any of the rights, duties or obligations under the Transaction Documents or in relation to the NCDs without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

N. NCDs free from equities

The NCD Holders will be entitled to their NCDs free from equities or cross claims by the Company against the original or intermediate holders thereof.

O. NCD Holder not entitled to shareholders' rights

The NCD Holders shall not be entitled to any of the rights and privileges available to the shareholders other than those available to them under statutory requirements. The NCDs shall not confer upon the NCD Holders the right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company.

P. Variation of NCD Holder(s)' rights

The rights, privileges, terms and conditions attached to the Tranche I Issue of NCDs may be varied, modified or abrogated with the consent, in writing, of the Super Majority, 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 governing the NCDs and the same are not acceptable to the Company.

Q. Information right and undertakings

a. Information undertakings

The undertakings in this Paragraph 21 of the First Schedule of the Debenture Trust Deed remain in force as on the date of this Tranche I Prospectus and the Deed until all NCDs shall have been redeemed;

1. Financial Statements

The Company shall supply to the Debenture Trustee:

- i. As soon as the same become available, but in any event within 180 (one hundred and eighty) days after end of each of its Financial Years, its audited financial statements for that Financial Year or within such timelines as prescribed under Applicable Law;
- ii. As soon as the same become available, but in any event within 45 (forty five) days after the end of each half of each of its Financial Years its unaudited financial results as published by the Company for that half Financial Year;

2. Requirements as to Financial Statements

The Company shall procure that each set of financial statements delivered pursuant to this Paragraph 21 of the **First Schedule** of the Debenture Trust Deed is prepared using generally accepted accounting practices, accounting bases, policies, practices and procedures and financial reference periods consistent with those applied in the preparation of the financial statements it has submitted along with the Shelf Prospectus read with the Tranche I Prospectus.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on November 26, 2025, the Board of Directors approved the issue of NCDs to the public up to an amount not exceeding ₹2,000 crore in one or more tranches.

The present Issue is within the borrowing limits of ₹60,000 crore under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their special resolution dated February 5, 2026 through postal ballot.

Further, the Finance Committee has, pursuant to a resolution dated February 12, 2026, approved the Tranche I Issue of ₹500 crores, with an option to retain oversubscription up to ₹1,500 crores, for an amount aggregating up to ₹2,000 crores.

The Draft Shelf Prospectus has been approved by the Finance Committee at its meeting held on December 30, 2025. The Shelf Prospectus and this Tranche I Prospectus have been approved by the Finance Committee at its meeting held on February 12, 2026.

The NCDs pursuant to this Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus, respectively.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the relevant provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of first ranking *pari passu* charge by way of hypothecation over the receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter (except those assets of the Company which are exclusively charged in favour of existing charge holders as of date and details of which are disclosed to the Debenture Trustee) such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed.

We have received necessary consents from the relevant debenture trustees and security trustees for creating of first *pari passu* in favor of the Debenture Trustee in relation to the NCDs.

In terms of SEBI Debenture Trustee Master Circular, our Company is required to obtain permissions or consents from or provide intimations to the prior creditors for proceeding with the Issue. Our Company undertakes, *inter alia*, that the assets on which charge is created are free from any encumbrances and if the assets are already charged, the permissions or consent to create second or *pari passu* charge or exclusive charge on the assets of the Issuer have been obtained from the earlier creditors. Our Company has applied to the prior creditors for such permissions or consents, and has received such permissions or consents from all prior creditors.

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, shall be secured by way of first ranking *pari passu* charge by way of hypothecation over the receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company that are in existence as on the date hereof and that shall come into existence at any time and from time to time hereafter (except those assets of the Company which are exclusively charged in favour of existing charge holders as of date and details of which are disclosed to the Debenture Trustee) such that a security cover of at least 100%

of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee.

We have received necessary consents from the relevant debenture trustees and security trustees for creating a first *pari-passu* in favor of the Debenture Trustee in relation to the NCDs.

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar or RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest (“**CERSAI**”) or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (“**Debenture Trust Deed**”) terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and registration of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Tranche I Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace it with another asset of the same or higher value ensuring the minimum security cover is maintained till the Maturity Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in Tranche I Prospectus, till the execution of the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing the Shelf Prospectus and this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

Our Company has appointed Vardhman Trusteeship Private Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders (except the point (i), (ii), (iii), (iv) and (v) listed below), or as specifically stated in terms of the Debenture Trust Deed, give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative list of Events of Default:

- i. Default in payment of the principal amounts of NCDs on the due dates;
- ii. Default in the payment of any interest on the NCDs on the relevant due dates which ought to have been paid in accordance with the terms of the issue;
- iii. Default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Working Days;
- iv. The occurrence of any of the events stated herein shall constitute an event of default by the company in relation to the NCDs. When the default is committed in the performance or observance of any covenant, condition or provision in relation to the NCDs, 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 (thirty) days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;
- v. 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;
- vi. Any information, representation, warranty, statement, certificate given by the Company to the NCD Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the NCD Holders or the Debenture Trustee is misleading or incorrect in the reasonable opinion of the Debenture Trustee;
- vii. 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;
- viii. When an order has been made by the National Company Law Tribunal or a Special Resolution has been passed by the members of the Company for winding up of the Company;

- ix. 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;
- x. 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 NCDs or the Company is 'unable to pay its debts' as obligated under the Act;
- xi. If any extraordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the NCDs;
- xii. 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;
- xiii. 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 NCD 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;
- xiv. 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 NCDs;
- xv. In the event the company creates or attempts to create any charge on the Secured Assets or any part thereof without the prior approval of the Debenture Trustee/ NCD Holders;
- xvi. In the event the charge created on the Secured Assets in favour of the Debenture Trustee (acting on behalf of the NCD Holders) is in jeopardy or upon occurrence of any event which may prejudicially affect the charge created on such Secured Assets;
- xvii. In the event any breach of the terms of the Shelf Prospectus read with this Tranche I Prospectus, these presents and/or financial covenants and conditions (other than the obligations to pay principal and interest) in relation to the NCDs 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 thereof by the Debenture Trustee to the Company requiring the same to be remedied;
- xviii. if the Company or any of its Subsidiaries commits any event of default of the nature described in the following illustrations: (i) any material indebtedness of the Company or any Subsidiary becomes due prior to its stated maturity or is not paid when due, or any guarantee in respect thereof is invoked; (ii) any default occurs in the payment, performance, or compliance with any term of any Financial Indebtedness, or any circumstance arises that permits such indebtedness to be declared due and payable before maturity and remains unremedied within the applicable cure period; or (iii) any default occurs under any other agreement relating to indebtedness, including issuance of a default notice by any creditor or a declaration of wilful default;
- xix. Any other event described as an Event of Default in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Transaction Documents. and such default continues for 30 days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

In terms of the SEBI NCS Regulations, any default committed by the issuer shall be reckoned at the International Securities Identification Number level notwithstanding the debt securities and/or non-convertible redeemable preference shares being issued under different offer documents.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of NCDs at any point of time or as set out in the Debenture Trust Deed, except for any default relating to points i, ii, iii and iv under the "Indicative list of Events of Default" given above, where no such consent/ resolution of NCD holders will be required for calling of event of default.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt. It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned SEBI Debenture Trustee Master Circular.

In case of any default in payment of interest or redemption of debt securities or in creation of security in accordance with the terms of the offer document, any distribution of dividend by the Issuer shall require approval of the debenture trustee. In case of any other Event of Defaults (other than payment defaults stated above) the Debenture Trustee shall, on the instructions of the NCD Holders, by a notice in writing to the Company initiate further course of action in accordance with the Debenture Trust Deed.

In accordance with SEBI Debenture Trustee Master Circular, post the occurrence of a “default”, the consent of the NCD Holders for entering into an inter-creditor agreement (the “ICA”)/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company’s members/shareholders including, without limitation, the right to receive notices, the right to attend and/or vote at any general meeting of our Company’s members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.
2. In terms of Section 136 (1) of the Companies Act, 2013 and Rule 18(8) of Companies (Share Capital and Debentures) Rules, 2014, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed at the Registered Office of our Company during business hours on a specific request made to us.
3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
5. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
6. Subject to RTA Master Circular, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized

form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13**, any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Section 72 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Secured NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Jurisdiction

Exclusive jurisdiction for the purpose of the Tranche I Issue is with the competent courts of jurisdiction in Mumbai, Maharashtra.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of one (1) NCD (“**Market Lot**”). Allotment in this Tranche I Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one (1) NCD.

For details of allotment refer to chapter titled “*Issue Procedure*” beginning on page 178.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. 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 register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

The seller should give delivery instructions containing details of the buyer’s DP account to his depository participant.

Please see “*Terms of the Issue – Interest/ Coupon on NCDs*” on page 166 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialized form only.

The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022.

Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and
- the NCDs held in physical form pursuant to rematerialisation, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depositories prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company’s shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013, shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

Procedure for rematerialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the

Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (“**SEBI LODR IV Amendment**”), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company’s shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Tranche I Issue. NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred except by way of transmission or transposition. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

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

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association.

Indicative Timeline

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Date
Tranche I Issue Closing Date	T [#]
Finalisation of Basis of Allotment with the Designated Stock Exchange	Before 9:00 p.m. on T+1 day
Initiation of refunds /unblocking of funds from ASBA Account	9:30 a.m. on T+2 day
Credit of debt securities to demat accounts of Allottees	Before 6:00 p.m. on T+2 day
Commencement of trading of the debt securities on the Stock Exchanges	T+3 day

^{#UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date}

The above timetable, other than the Tranche I Issue Closing Date, is indicative. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the NCDs on the Stock Exchange are taken within three Working Days from the Tranche I Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Debentures, shall be at the discretion of the Stock Exchange and in accordance with applicable laws.

Period of subscription

TRANCHE I ISSUE PROGRAMME*	
Tranche I Issue Opens On	Tuesday, February 17, 2026
Tranche I Issue Closes On	Wednesday, March 4, 2026
Pay In Date	Application Date. The entire Application Amount is payable on Application
Deemed Date Of Allotment	The date on which our Board of Directors or Finance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or Finance Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment

** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.*

Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("Bidding Period") or such extended time as may be permitted by the Stock Exchanges, during the Tranche I Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on the Tranche I Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications

that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis

Interest/Premium and Payment of Interest/ Premium

Interest/ Coupon on NCDs

Series I NCD

In case of Series I NCD interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.37%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCD interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.52%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series III NCD

In case of Series III NCD interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.65%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series IV NCD

In case of Series IV NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series IV NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.70%

Series IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series V NCD

In case of Series V NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.85%

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series VI NCD

In case of Series VI NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCD.

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.00%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VII NCD

In case of Series VII NCDs, the NCDs shall be redeemed at the end of 24 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,181.85

Series VIII NCD

In case of Series VIII NCDs, the NCDs shall be redeemed at the end of 36 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,290.00

Series IX NCD

In case of Series IX NCDs, the NCDs shall be redeemed at the end of 60 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,539.00

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to this Tranche I Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/ Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the “*Terms of the Issue - Manner of Payment of Interest / Refund / Redemption*” beginning on page 170.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where total interest paid during the respective FY is less than ₹5,000 and interest is paid by way of account payee cheque).

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

- a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, at least 7 (seven) days before the relevant record date for payment of debenture interest;
- b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
- c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, at least 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document as may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted at least 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at www.iifl.com or the Registrar at www.linkintime.co.in, from time to time.

Registrar to the Issue



MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, Embassy 247,

LBS Marg, Vikhroli (West),

Mumbai – 400 083, Maharashtra, India

Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Email: iiiflfinance.ncd_ii@in.mpms.mufg.com

Investor Grievance Email: iiiflfinance.ncd_ii@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Compliance Officer: B. N. Ramakrishnan

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

Link for availability of formats of declaration/ certificates and online submission of tax exemption forms:
<https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

The investors need to submit Form 15H/ 15G certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled “Issue Procedure” on page 178, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day (Sundays or holidays of commercial banks in Mumbai), the interest payment as due and payable on such day shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact as per the originally stipulated schedule and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days

when the money market is functioning in Mumbai.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in Annexure C of this Tranche I Prospectus.

Maturity and Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Application in the Tranche I Issue

NCDs being issued through the Shelf Prospectus and this Tranche I Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Tranche I Issue shall be made through the ASBA facility only.

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Application Size

Each Application should be for a minimum of 10 NCDs across all series collectively and multiples of one NCD thereof (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and this Tranche I Prospectus.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "Terms of the

Issue - Procedure for rematerialisation of NCDs” on page 163.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code (“IFSC”), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Speed Post

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCDs for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within the prescribed timelines of the Tranche I Issue Closing Date.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Right to Recall or Redeem prior to Maturity

Not applicable.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("Consolidated Certificate"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("Market Lot"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option as specified in this Tranche I Prospectus.

It is, however, distinctly to be understood that the NCDs pursuant to this Tranche I Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence, the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date, and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Transfer/ Transmission of NCDs

For NCDs held in physical form on account of rematerialisation

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of the Shelf Prospectus, this Tranche I Prospectus and all other applicable laws. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus, this Tranche I Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees 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 register of debenture

holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

For NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter, these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Any trading of the NCDs issued pursuant to this Trance I Issue shall be compulsorily in dematerialised form only.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiary, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

Our Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner by creating a charge on any assets, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents, provided stipulated security cover is maintained on the NCDs and after obtaining the consent of, or intimation to, the NCD Holders or the Debenture Trustee and compliance with other terms of the Transaction Documents.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section(1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing 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 to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakh or with both.

Pre-closure/early closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date (also the Issue should remain open for minimum two working days), subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size or as may be specified in this Tranche I Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described in this Tranche I Prospectus and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size (i.e. ₹ 375 crores) for the Tranche I Issue within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date as specified in this Tranche I Prospectus, or such time as may be specified by SEBI. In case of failure of the Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within two Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 percent per annum from the scheduled listing date till the date of actual payment.

Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Tranche I Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the “Issue Procedure” beginning on page 178.

Utilisation of Application Amount

The sum received in respect of this Tranche I Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchanges as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

- i. all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company’s bank account after receipt of listing and trading approvals;
- ii. the allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- iii. details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- iv. details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;
- v. we shall utilize the Issue proceeds only upon creation of security as stated in this Tranche I Prospectus and after (a) permissions or consents for creation of charge over the assets of the Company and for further raising of funds have

been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to the Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) execution of DTD and creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from Stock Exchanges;

- vi. the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;
- vii. the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and
- viii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website(s). The Draft Shelf Prospectus has also been displayed on the websites of the Company and the Lead Managers. The Draft Shelf Prospectus has also been submitted with SEBI for record purpose.

Filing of the Shelf Prospectus and this Tranche I Prospectus with ROC

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 206.

Guarantee/Letter of Comfort

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD holders or deposits held in the account of the NCD

holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD holders to the Company, subject to applicable law.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI NCS Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI NCS Master Circular retail individual investor shall use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to ₹2,00,000 and High net-worth individual investor shall use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to ₹5,00,000 through the app/web interface of the Stock Exchanges or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). Further, all retail individual investor and High net-worth individual investors applying in public issue through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), where the application amount is up to ₹5,00,000 shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries.

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

Please note that this section has been prepared based on the SEBI NCS Master Circular and the notifications issued by BSE and NSE, in relation to the UPI Mechanism dated December 28, 2020 as amended on April 13, 2022 and May 19, 2022. Pursuant to the amendments to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of non-convertible debentures have been revised from T+6 to T+3, where “T” is the issue closing date.

Specific attention is drawn to the SEBI NCS Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Shelf Prospectus and this Tranche I Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Company and the Lead Managers are not liable for any adverse occurrences consequent to the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE(S) WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.

The information below is given for the benefit of the investors. Our Company and the Members of Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus and Application Forms

The copies of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus, together with Application Forms may be obtained from our Registered Office, Lead Managers to the Issue, Consortium Members for marketing of the Issue, the Registrar to the Issue. Further, the copies of the Abridged Prospectus, together with Application Forms, may also be obtained from the Designated Branches of the SCSBs. Additionally, the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Application Forms will be available for download on the website of BSE at www.bseindia.com and of NSE at www.nseindia.com. A unique application number (“UAN”) will be generated for every Application Form downloaded from the website of the Stock Exchanges i.e., BSE at www.bseindia.com and at NSE at www.nseindia.com. Hyperlinks to the website of the Stock Exchanges for this facility will be provided on the websites of the Lead Managers and the SCSBs.

In addition, Application Forms would also be made available to all the recognised stock exchanges. Further, Application Forms will also be provided to Trading Members at their request.

Our Company may provide Application Forms for being filled and downloaded at such websites as we may deem fit. In addition, online demat account portals may also provide the facility of submitting the Application Forms online to their account holders’

Retail Individual Investors making an application upto ₹2 lakhs and High Net-worth Individual Investors making an Application up to ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

PROCEDURE FOR APPLICATION

Who can apply?

The following categories of persons are eligible to apply in this Issue.

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Companies;
- 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; and
- Mutual funds registered with SEBI.

Category II (Non-Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act,

2008 (No. 6 of 2009);

- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III (High Net-worth Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹2,00,000 across all options of NCDs and shall include such investors, who have submitted bid an amount not more than UPI Application Limit in any of the bidding options in this Tranche I Issue (including resident Indian individuals and HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Category IV (Retail Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹2,00,000 across all options of NCDs in this Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000 in any of the bidding options in this Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Please note that it is clarified that persons resident outside India shall not be entitled to participate in this Issue and any applications from such persons are liable to be rejected.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

The Members of Consortium and its respective associates and affiliates are permitted to subscribe in this Issue.

Applications cannot be made by:

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);
- b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- c. Persons resident outside India and other foreign entities;
- d. Foreign Institutional Investors;
- e. Foreign Portfolio Investors;
- f. Non Resident Indians;
- g. Qualified Foreign Investors;
- h. Overseas Corporate Bodies**;
- i. Foreign Venture Capital Funds; and

j. Persons ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.

***The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

The information below is given for the benefit of Applicants. Our Company and the Lead Managers is not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

How to apply?

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus and Application Forms.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus and this Tranche Prospectus together with Application Forms and copies of the Draft Shelf Prospectus / the Shelf Prospectus and this Tranche I Prospectus may be obtained from:

1. Our Registered Office,
2. Office of the Lead Managers,
3. Office of the Consortium Member,
4. Registrar to the Issue,
5. Designated RTA Locations for RTAs, and
6. Designated CDP Locations for CDPs

Additionally, Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus along with the downloadable version of the Application Forms will be available.

- i. for download on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and the website of the Lead Managers at www.trustgroup.in, www.nuvama.com and www.iiflcapital.com.
- ii. at the designated branches of the SCSBs and the Syndicate Members at the Specified Locations.

Electronic copies of this Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and SCSBs.

Electronic Application Forms will also be available on the website of the Stock Exchange Exchanges and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchanges for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Please note that there is a single Application Form for, persons resident in India.

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Method of Application

In terms of the SEBI NCS Master Circular an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchanges which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility (“**Direct Online Application Mechanism**”).

All Applicants shall mandatorily apply in this Issue through the ASBA process only. Applicants intending to subscribe in this Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding and High Net Worth Individual Investor using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at <http://www.sebi.gov.in>.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB (except Application Form from Retail Individual Investors using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a RIB who is not applying using the UPI Mechanism. For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the

relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchanges.

In terms of the SEBI NCS Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. *Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*

- a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchanges bidding platform and blocking of funds in investors account by the SCSB would continue.
- b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchanges bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
- c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 Lakh or less. The intermediary shall upload the bid on the Stock Exchanges bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. *Through Stock Exchanges*

- a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.
- b. The Stock Exchanges have extended their web-based platforms i.e., 'BSE Direct' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹5 Lakh. To place bid through 'BSEDirect' platform and NSE goBID platform / mobile app the eligible investor is required to register himself/ herself with BSE Direct/ NSE goBID.
- c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: <https://www.bsedirect.com>; and NSE: <https://www.nseindiaipo.com>.
- d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.
- e. To further clarify the submission of bids through the App or web interface, the BSE has issued operational guidelines and circulars dated December 28, 2020 available at <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60>, and <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61>. Similar circulars by NSE can be found here: x <https://www1.nseindia.com/content/circulars/IPO46907.zip> x <https://www1.nseindia.com/content/circulars/IPO46867.zip> Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

Pursuant to SEBI NCS Master Circular, all retail individual investors and HNI applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock-broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
4. a registrar to an issue and share transfer agent.

For Retail Individual Investors and HNIs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI Master Circular for Mutual Funds bearing reference number SEBI/HO/IMD/IMD-PoD1/P/CIR/2024/90 dated June 27, 2024 (“**SEBI Mutual Funds Master Circular**”), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of the net assets value of the scheme shall be allowed only by way of increase in exposure to HFCs, with an additional 5% permitted in securitised debt backed by retail/affordable housing loans. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for debt schemes shall be subject to a ceiling of 20% of the net assets value of the scheme extendable to 25% with the prior approval of the board of trustees. A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) a letter of authorisation.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (vi) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in this Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) certificate registered with IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "SEBI AIF Regulations") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefore.

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated;

(ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications made by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant

to authorise the broker, the broker makes an Application on behalf of the Applicant.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Systematically Important Non-banking financial companies

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) board Resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

The Syndicate Members and their respective associates and affiliates are permitted to subscribe in this Issue.

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchanges bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category III and Category IV) may also submit the Application Form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds. The intermediary shall upload the bid on the Stock Exchanges bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 2

(two) Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Managers or Consortium Member or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchanges, as the case may be (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Consortium Member or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 2 (two) Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges. In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number (“UAN”) and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI NCS Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

The Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for the Issue.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before the Tranche I Issue Opening Date. The advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the this Tranche I Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Tranche I Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.
4. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
6. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

7. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchanges by the Designated Intermediaries, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
8. Applicants must ensure that their Application Forms are made in a single name.
9. It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
10. The minimum number of Applications and minimum application size. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
11. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
12. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.
13. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.
14. Applications for all the series of the NCDs may be made in a single Application Form only.

Additional Instructions for Retail Individual Investors and HNIs using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, the Retail Individual Investor and High Net Worth Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor and High Net Worth Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchanges platform except for the second last day and last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm on the Tranche I Issue Closing Date.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on a daily basis.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The allotment of debt securities shall be done as per SEBI NCS Master Circular.
20. The RTA, based on information of bidding and blocking received from the Stock Exchanges, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchanges) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
23. Thereafter, Stock Exchanges will issue the listing and trading approval.
24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 the investor shall also be responsible for the following:
 - i. Investor shall check the Issue details before placing desired bids;

- ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
- iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;
- iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
- v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
- vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
- vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

25. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

- i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
- ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
- iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
- iv. UPI mandate can be accepted latest by 5:00 p.m. on the third working day from the day of bidding on the stock exchanges platform except for the second last day and the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00 p.m. on the issue closing day.
- v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5:00 p.m. on the day of bidding.
- vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Tranche I Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDs SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor and High Net Worth Individual Investors Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other

website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI NCS Master Circular. ASBA Applications can be submitted through either of the following modes:

- a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchanges. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchanges. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly register such ASBA Applications.
- b. Physically through the Consortium Member, Lead Managers, or Trading Members of the Stock Exchanges only at the Specified Cities i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Member, Lead Managers or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Member, Lead Managers or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- c. A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to ₹5,00,000, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchanges' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchanges' bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking

of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchanges. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchanges, the bid will automatically be uploaded onto the Stock Exchanges bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

- a. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Tranche I Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
- b. The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. For further information on the Issue programme, please see section titled "*Issue Related Information*" on page 133.
- c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Member or Trading Members of the Stock Exchanges, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/> Recognised-Intermediaries)
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus and the Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID,

Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

- The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA will be the default "Mode of Application" as per the SEBI NCS Master Circular.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
- Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before

submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Please note in accordance with Chapter IIA of SEBI NCS Master Circular, instructions to investors for completing the application form as specified in Annex- IIC of the SEBI NCS Master Circular shall be disclosed on the websites of the Company, Lead Managers and Consortium Member during the Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Managers and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for the Issue.

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot Series V of NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDs SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of RTA Master Circular, and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 ("SEBI KYC Circular") may be exempt from specifying their PAN for transacting in the securities market. In accordance with RTA Master Circular, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

D. Joint Applications

Applications can be made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would

be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in this Tranche I Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

F. Unified Payments Interface (UPI)

Pursuant to the SEBI NCS Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders and HNIs through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

Electronic registration of Applications

- a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchanges or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.
- b. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see “*Issue Structure*” on page 133.
- c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a

graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.

- d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.
- e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
 - Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of NCDs applied for
 - Price per NCD
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location
 - Application amount
- g. A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- h. The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.
- i. In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges.
- j. Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment.

The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate, Designated Intermediaries will be given up to the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

General Instructions

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form.

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form.
8. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be;
9. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
10. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
11. Ensure that you have been given a TRS and an acknowledgement as proof of having accepted the Application Form;
12. Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.
13. ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism
14. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on

the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

15. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
17. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges, match with the DP ID, Client ID and PAN available in the Depository database;
18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
19. Ensure that the Applications are submitted to the Lead Managers, Consortium Members, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 133;
20. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
21. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
22. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
23. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
24. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
25. Tick the series of NCDs in the Application Form that you wish to apply for.
26. Check if you are eligible to Apply under ASBA;
27. Retail individual investors and High Net Worth Individual Investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹200,000;
28. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters

including the handle) is mentioned in the Bid cum Application Form;

29. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchanges' App/ Web interface
30. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
31. In case of Retail Individual Investor and High Net Worth Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
32. Retail Individual Investors and High Net Worth Individual Investor submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40]
33. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

In terms of SEBI NCS Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI NCS Master Circular stipulates the time between closure of the Issue and listing at three Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Consortium Member, sub-consortium member, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company;
5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
18. Do not send your physical Application Form by post. Instead, submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities; and
19. Do not submit more than five Application Forms per ASBA Account.
20. If you are a Retail Individual Investor and High Net Worth Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID;
21. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and High Net Worth Individual Investor and if the Application is for an amount more than ₹5,00,000;

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Please see “*Rejection of Applications*” on page 206 for information on rejection of Applications.

Submission of completed Application Forms

For details in relation to the manner of submission of Application Forms, see “*Issue Procedure*” beginning on page 178.

OTHER INSTRUCTIONS

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

1. Tripartite Agreements dated July 27, 2020 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreements dated March 11, 2005 between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
4. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

5. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
6. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
7. It may be noted that NCDs in electronic form can be traded only on Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
8. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
9. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled “*Issue Procedure*” on page 178.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by our Company

- a. All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- b. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.
- c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
- d. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such

previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

- e. we shall utilize the Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled “*Terms of the Issue*” on page 157 and after (a) permissions or consents for creation of pari passu charge have been obtained from the creditors who have pari passu charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue amount; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) execution of DTD and creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchanges.
- f. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
- g. The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

- a. Complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;
- b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
- c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within three Working Days;
- d. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;
- e. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Joint Statutory Auditors, to the Debenture Trustee;
- f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Tranche I Prospectus;
- g. We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time;
- h. We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor;
- i. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and its website.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts

blocked in the Bidders' ASBA Account maintained with an SCSB;

- Applications not being signed by the sole/joint Applicant(s);
- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor or High Net Worth Individual Investor;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- Application Amount paid being higher than the value of NCDs applied for. However, the Company may allot NCDs up to the number of NCDs applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of NCDs applied for;

- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the stock exchange(s)
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchanges;
- Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche I Prospectus;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications tendered to the Trading Members of the stock exchange(s) at centers other than the centers mentioned in the Application Form;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- Applications providing an inoperative demat account number;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchanges;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche I Prospectus and as per the instructions in the Application Form;
- UPI Mandate Request is not approved by Retail Individual Investors or High Net Worth Individual Investor.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=44>.

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*".

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchanges, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Member and Trading Members of the Stock Exchanges at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchanges, the Lead

Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors and High Net Worth Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within the prescribed timelines of the Tranche I Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by speed post at the Applicant's sole risk, within 2 (two) Working Days from the Tranche I Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

- a. Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI;
- b. Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;
- c. Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within 2 (two) Working days from the Tranche I Issue Closing Date, for the delay beyond two Working days; and
- d. Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

Retention of oversubscription

The Issuer shall have an option to retain over-subscription/ green shoe option of up to ₹1,500 crore.

Basis of Allotment

For the purposes of the basis of Allotment:

- A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, ("Institutional Portion").
- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, ("Non-Institutional Portion").
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, ("High Net-worth Individual Category Portion").
- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, ("Retail Individual Category Portion").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "Portion" and collectively referred to as "Portions".

Allocation Ratio

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Issue Size	20%	30%	35%	15%
Base Issue Size (₹ in crore)	100	150	175	75
Total Issue Size (₹ in crore)	400	600	700	300

a. *Allotments in the first instance:*

- i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 20% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 30% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;
- iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 35% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and
- iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 15% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled “*Issue Procedure – Basis of Allotment*” at this page 209.

As per the SEBI NCS Master Circular, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

- b. *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the overall this Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.
- c. For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each portion respectively.
- d. *Minimum Allotments of 1 (one) NCD and in multiples of 1 (one) NCD thereafter* would be made in case of each valid Application to all Applicants.
- e. *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

In case of an oversubscription in all Portions resulting in an oversubscription in the Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

In case there is oversubscription in this Issue Limit, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:

- i. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment
- ii. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during this Issue period.

f. *Proportionate Allotments: For each Portion, on the date of oversubscription and thereafter:*

- i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
- ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than this Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
- iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

g. *Applicant applying for more than one Series of NCDs:* If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 9 series and in case such Applicant cannot be allotted all the 9 series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

h. *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications:* The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche I Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to this Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company would allot Series V NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the

Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹1,000.

Unblocking of funds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 2 (two) Working Days of the Tranche I Issue Closing Date

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 2 (two) Working Days from the Tranche I Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 2 days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche I Issue Closing Date.

Withdrawal of Applications: In case an Applicant wishes to withdraw the Application, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment.

Pre-closure/ Early Closure: Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Tranche I Issue Closing Date (also the Issue should remain open for minimum two working days), subject to receipt of minimum subscription which is 75% of the Base Issue, before the Tranche I Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre-Issue advertisement and advertisement for opening or closure of this Issue have been given.

Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Tranche I Issue Closing Date.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Tranche I Issue Closing Date. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application

Amount along with interest at the rate of 15 percent per annum for the delayed period.

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges(s), by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to the Tranche I Issue Closing Date (till 5:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

SECTION IX - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate Thane – 400 604, Maharashtra, India, between 10.00 am to 5.00 pm on any Working Days from the date of filing of this Tranche I Prospectus with the ROC until the Tranche I Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated December 29, 2025 executed between our Company and the Lead Managers.
2. Registrar Agreement dated December 29, 2025 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated December 3, 2025 executed between our Company and the Debenture Trustee.
4. Public Issue Account Agreement dated February 11, 2026, executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers.
5. Consortium Agreement dated February 11, 2026 executed between our Company, the Consortium Members and the Lead Managers.
6. Tripartite agreement dated July 27, 2020 among our Company, the Registrar to the Issue and CDSL.
7. Tripartite agreement dated March 11, 2005 among our Company, the Registrar to the Issue and NSDL.
8. Agreed form of the Debenture Trust Deed and Deed of Hypothecation to be executed between the Company and the Debenture Trustee.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated October 18, 1995 as a private limited company with the name Probity Research & Services Private Limited, issued by Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation of our Company dated April 28, 2000, issued by Registrar of Companies, Mumbai, consequent upon conversion from private limited to public limited company and change of name of our Company to Probity Research & Services Limited.
4. Fresh Certificate of Incorporation of our Company dated May 23, 2000, issued by Registrar of Companies, Mumbai, consequent upon change of name of our Company to India Infoline.Com Limited.
5. Fresh Certificate of Incorporation of our Company dated March 23, 2001, issued by Registrar of Companies, Mumbai, consequent upon change of name of our Company to India Infoline Limited.
6. Fresh Certificate of Incorporation of our Company dated February 18, 2014, issued by Registrar of Companies, Mumbai, consequent upon change of name of our Company to IIFL Holdings Limited.
7. Fresh Certificate of Incorporation of our Company dated May 24, 2019, issued by Registrar of Companies, Mumbai, consequent upon change of name of our Company to IIFL Finance Limited.
8. Certificate of Registration dated March 6, 2020 bearing registration no. N-13.02386 issued by the Reserve Bank of India.
9. Copy of resolution passed by the Shareholders of the Company through postal ballot on February 5, 2026, approving enhancement of the overall borrowing and security creation limits of the Company to ₹60,000 crore under Section 180(1)(c) of the Companies Act, 2013.
10. Copy of resolution passed by the Board of Directors at their meeting held on December 19, 2025, approving enhancement of the overall borrowing and security creation limits of the Company to ₹60,000 crore under Section 180(1)(c) of the Companies Act, 2013.

11. Copy of the resolution passed by the Board of Directors at their meeting held on November 26, 2025 approved the issue of NCDs of the face value ₹1,000 each, for an amount up to ₹2,000 crore in one or more tranches.
12. Copy of the resolution passed by the Finance Committee at their meeting held on December 30, 2025 approving the Draft Shelf Prospectus.
13. Copy of the resolution passed by the Finance Committee at their meeting held on February 12, 2026 approving the Shelf Prospectus and this Tranche I Prospectus.
14. Credit rating letter dated February 11, 2026, and rating rationale dated February 11, 2026 assigning a rating of “Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook)” for the Issue by Crisil.
15. Credit rating rationale dated December 24, 2025 read with rating letter dated December 24, 2025 and revalidation letter February 6, 2026 by Brickworks, assigning a rating of “BWR AA+/Stable”.
16. Consents in writing of: (a) Our Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) Bankers to Company; (h) Credit Rating Agencies; (i) the Debenture Trustee for the Issue; (j) Consortium Member; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) Crisil Intelligence (Industry report provider); (m) Lenders, to act in their respective capacities, have been obtained from them and the same has been filed along with a copy of this Tranche I Prospectus with the ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Tranche I Prospectus with the Stock Exchanges.
17. The industry report titled “*NBFC Report*”, forming part of the section titled “*Industry Overview*” of the Shelf Prospectus.
18. Our Company has received the written consent dated February 12, 2026 from Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co. Chartered Accountants (Joint Statutory Auditors), to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2025 along with audit report dated May 08, 2025; and (ii) Audited Standalone Financial Statements for Fiscal 2025 along with audit report dated May 08, 2025; (iii) H1 2026 Unaudited Financial Results along with the limited review report dated October 30, 2025; (iv) Q3 2026 Unaudited Financial Results along with the limited review report dated January 22, 2026; and (v) report on the Statement of Possible Tax Benefits dated February 11, 2026, and such consent has not been withdrawn as on the date of this Tranche I Prospect.
19. Our Company has received the written consent dated February 11, 2026 from Sharp & Tannan Associates, Chartered Accountants and Chhajed & Doshi, Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2024 along with audit report dated June 15, 2024; and (ii) Audited Standalone Financial Statements for Fiscal 2024 along with audit report dated June 15, 2024, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.
20. Our Company has received the written consent dated February 11, 2026 from Chhajed & Doshi, Chartered Accountants and V Sankar Aiyar & Co. Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Erstwhile Joint Statutory Auditors and in respect of their: (i) Audited Consolidated Financial Statements for Fiscal 2023 along with audit report dated April 26, 2023; and (ii) Audited Standalone Financial Statements for Fiscal 2023 along with audit report dated April 26, 2023, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.
21. The report on statement of possible tax benefits dated February 11, 2026 issued by Sharp & Tannan Associates, Chartered Accountants and G.M. Kapadia & Co. Chartered Accountants
22. Annual Report of our Company for the last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

23. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/27/25-26 dated January 06, 2026.
24. In-principle listing approval from NSE by its letter no. NSE/LIST/D/2026/0002 dated January 06, 2026.
25. Due Diligence Certificate dated February 12, 2026 filed by Trust Investment Advisors Private Limited and Nuvama Wealth Management Limited with SEBI.
26. Due Diligence certificate dated December 30, 2025 filed by the Debenture Trustee to the Issue.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue and the Company including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We certify that all the disclosures and statements made in this Tranche I Prospectus and in the attachments thereto are true and correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus and in the attachments thereto, is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association. We further certify that the contents of this Tranche I Prospectus 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.

Signed by the Directors of our Company

Sd/-	Sd/-	Sd/-
Bibhu Prasad Kanungo Chairperson & Independent Director DIN: 07820090 Sd/-	Nirmal Bhanwarlal Jain Managing Director DIN: 00010535 Sd/-	R Venkataraman Joint Managing Director DIN: 00011919 Sd/-
Ramakrishnan Subramanian Independent Director DIN: 02192747	Tritala Subramanian Ramakrishnan Non-Executive Nominee Director DIN: 09515616	Bijou Kurien Independent Director DIN: 01802995 Sd/-
Nihar Niranjan Jambusaria Independent Director DIN: 01808733	Nirma Anil Bhandari Independent Director DIN: 02212973	Gopalakrishnan Soundarajan Non-Executive Director DIN: 05242795

Date: February 12, 2026

Place: Mumbai

ANNEXURE A – RATING, RATIONALE AND PRESS RELEASE

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CONFIDENTIAL

RL/IIHOLI/388793/NCD/0226/139670/168558671

February 11, 2026

**Mr. Govind Madani**

Vice President

IIFL Finance Limited

Office No. 1, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East,
Mumbai City - 400069

Dear Mr. Govind Madani,

Re: Crisil Rating on the Rs.2000 Crore Non Convertible Debentures^{^%} of IIFL Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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,

Sonica Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

*[^]For retail bond issuance**%Secured*

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 1800-267-3850

**Details of the Rs.2000 Crore Non Convertible Debentures of
IIFL Finance Limited**

	<i>1st tranche</i>	<i>2nd tranche</i>	<i>3rd tranche</i>			
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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 1800-267-3850

Rating Rationale

February 11, 2026 | Mumbai

IIFL Finance Limited

'Crisil AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.7000 Crore
Long Term Rating	Crisil AA/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures [^]	Crisil AA/Stable (Assigned)
Non Convertible Debentures Aggregating Rs.4666.31 Crore ^{&}	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)
Non Convertible Debentures Aggregating Rs.4265.22 Crore ^{&} (Reduced from Rs.4346.57 Crore)	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

[%]Secured

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 assigned its 'Crisil AA/Stable' rating to Rs. 2000 crore non convertible debentures of IIFL Finance Ltd (IIFL Finance) and has reaffirmed its 'Crisil AA/Crisil PPMLD AA/Crisil AA-/Stable/Crisil A1+' ratings on the existing bank facilities and debt instruments.

Crisil Ratings has also **withdrawn** its ratings on redeemed non convertible debentures aggregating Rs. 81.348 crore (See 'Annexure - Details of Rating Withdrawn' for details) on receipt of requisite documentation for redemption and at client's request. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The ratings continue to be supported by the group's comfortable capitalization, and its established track record of operations and extensive branch network. These strengths are partly offset by profitability, where improvement track record is to be demonstrated, and limited diversity in the resource profile, with moderately higher cost of funds vis-à-vis some of the peers.

IIFL Finance group's consolidated assets under management (AUM) stood at Rs 98,336 crore as on December 31, 2025, with gold loans accounting for 44%. The group has been able to rescale its gold loans portfolio post the lifting of the embargo on the gold loans business in September 2024. Housing finance and microfinance, which form 32% and 9%, respectively as on December 31, 2025, 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 2.1% and 1.5%, respectively, for first nine months of fiscal 2026, vis-à-vis 0.9% and 0.4%, respectively, in fiscal 2025. The earnings in fiscal 2025 was impacted due to 100% provision of an AIF investments - an exceptional loss (Rs 587 crore) in fiscal 2025, lower net interest margins (NIMs; total net interest income/average managed assets) and increase in credit cost (provisions and write-offs/average managed assets). However, earnings improved during first nine months of fiscal 2026 backed by better net income (total income net of interest/ average managed assets; supported by healthy growth in gold loan portfolio) inspite of credit costs remaining inched up on account of asset quality issues in segments like micro loan against property (LAP), lower ticket size unsecured business loans and microfinance. A large portion of credit cost impact from these segments has been taken via accelerated write-offs and sale to asset reconstruction companies (ARC) and hence, the ability of the group to stabilize credit costs and in turn demonstrate improving trajectory in profitability will be a key monitorable.

The group has earlier demonstrated its 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. Ability to diversify the funding profile at an optimal cost as the business scales up will be monitored closely.

The rating on the perpetual bonds reflects the extent of buffer over the regulatory capital adequacy requirements. CRISIL Ratings believes that it will maintain this cushion going forward.

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.

Key Rating Drivers - 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. The consolidated networth stood at Rs 15,152 crore with adjusted gearing of 5.5 times as on December 31, 2025. Networth coverage for net non-performing assets (NPAs) was comfortable at 32 times as on same date. Given the capital infusion and the asset-light business model, capitalisation should remain comfortable over the medium term.

IIFL Finance reported a standalone networth and gearing of Rs. 7,066 crore and 4.8 times, respectively as on December 31, 2025, Tier I capital adequacy ratio (CAR) and overall CAR stood at 12.8% and 18.9%, respectively, as on the same date. Networth coverage for net NPAs was around 31 times as on same date.

IIFL Home had networth and gearing of Rs 8,016 crore and 2.5 times as on December 31, 2025, and Tier I and overall CAR of 45.3% and 47.7%, respectively, and networth coverage for net NPAs of around 54 times as on same date.

On the same date, IIFL Samasta reported networth and gearing of Rs 1,864 crore and 3.7 times, respectively. Tier I and overall CAR on the same date were 23.1% and 30.0%, respectively.

Established track record of operations and extensive branch network

Consolidated AUM witnessed a year-till-date growth of 26% in the first nine months of fiscal 2026 and stood at Rs 98,336 crore as compared to Rs 78,341 crore on March 31, 2025. The growth in the portfolio was underpinned by the substantial scale up in the gold loan segment, which grew from Rs 10,797 crore as on September 30, 2024 to Rs 43,432 crore as on December 31, 2025, after seeing a decline from Rs 23,354 crore as on March 31, 2024.

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 98% of the consolidated AUM as on December 31, 2025, making the portfolio highly granular. As on December 31, 2025, the group was present across five key segments: gold loans (44% of the AUM), home loans (32%), LAP (9%), unsecured business and personal loans (4%) and microfinance (9%), which together accounted for 98% of the AUM, up from 67% as on March 31, 2017. In light of recent asset quality challenges, the group has taken a strategic decision to discontinue its unsecured digital loan (lower ticket size personal and business loans) and micro LAP products.

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 as on December 31, 2025. Under CRE, the group finances completion of projects already funded by it and is also looking at providing smaller ticket affordable 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 Capital Services Ltd.

Market position benefits from a wide network of 4,761 branches as on December 31, 2025, which allows the group to cross-sell financial products of other IIFL entities.

On a standalone level, IIFL Finance had an AUM of Rs 49,027 crore as on December 31, 2025 (Rs 27,508 crore as on March 31, 2025) primarily comprising gold loans (89%), unsecured loans (8%), LAP (2%) and capital markets (1%). IIFL Home had an AUM of Rs 39,628 crore on the same date (Rs 39,732 crore as on March 31, 2025), comprising home loans (80%), followed by LAP (18%) and construction finance (2%). IIFL Samasta had an AUM of Rs 9,681 crore as on December 31, 2025, which is entirely microfinance (Rs 11,101 crore as on March 31, 2025).

Key Rating Drivers - Weaknesses

Improvement in profitability to be demonstrated; ability to reduce credit costs remains monitorable

The group reported consolidated net profit of Rs 578 crore in the fiscal 2025 as against Rs 1,974 crore in fiscal 2024. Consolidated RoA and RoMA were at 0.9% and 0.6%, respectively in fiscal 2025 as compared to 3.4% and 2.3%, respectively, for fiscal 2024. The profitability in fiscal 2025 was impacted due to 100% provision made for an AIF investment - an exceptional loss (Rs 587 crore), lower net income and increase in credit costs. For the first nine months of fiscal 2026, consolidated RoA and RoMA improved to 2.1% and 1.5%, respectively. This was supported by improvement in net income to 7.2% in first nine months of fiscal 2026 vis-à-vis 6.2% during fiscal 2025.

However, credit costs remained elevated at 1.8% for nine months of fiscal 2026 (1.6% for fiscal 2025). This was driven by asset quality challenges in segments like micro LAP, lower ticket size unsecured business loans and microfinance, which led to the group doing accelerated write-offs and sale to ARCs, along with higher provisioning requirements. Provision coverage ratio, on consolidated basis, stood at 53% as on December 31, 2025. The ability of the group to stabilize credit costs hereon and thus continue improving trend in overall profitability will remain a key monitorable.

On consolidated and standalone basis, gross NPAs (GNPAs) of IIFL Finance stood at 2.2% and 1.9%, respectively, as on March 31, 2025 (2.3% and 3.7%, respectively, as on March 31, 2024). This further improved to GNPA of 1.6% and 1.5%, respectively, on consolidated and standalone basis, as on December 31, 2025. However, the improvement has been supported by write-offs and sale to ARCs. GNPA for the group on consolidated basis including past 12 months of write-offs stood at 5.0% as on December 31, 2025. Further, as on same date, IIFL Finance, on a standalone basis had investments in security receipts (SRs) aggregating to Rs 3070 crore. The ability of the company to redeem these SRs in a timely manner will need to be monitored.

IIFL Home reported a GNPA of 0.9% as on December 31, 2025, as against 1.8% as on March 31, 2025 (1.5% as on March 31, 2024). The GNPA for the company saw an improvement following the sale of loans aggregating to Rs 1612 crore to ARCs during the nine months ended December 31, 2025. IIFL Samasta reported GNPs of 4.8% as on December 31, 2025, as against 4.7% as on March 31, 2025 (3.4% as on March 31, 2024). The GNPA remained elevated owing to industry wide asset quality issues in the microfinance segment.

Going ahead, the ability of the group to keep delinquencies under check and in turn manage credit cost will remain critical for improving trend in profitability to continue and thus remain monitorable.

Limited diversity in resource profile with comparatively higher cost of funds; ability to diversify the borrowing base while reducing cost of funds monitorable

IIFL Finance, on consolidate basis, had total outstanding borrowings of Rs 60,640 crore as on December 31, 2025. Banks and financial institutions (FIs) constituted 59% of the on-book borrowings of the group-these were primarily in the form of term loans (35%), refinance (9%), short-term borrowings (1%), external commercial borrowings (7%) and securitisation (7%). The remaining 41% of borrowings were in the form of non-convertible debentures (22%), external commercial borrowings from DFIs (9%) and commercial paper (10%). 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. However, the overall cost of funds at 9.7% for nine months ended December 31, 2025 remains higher than some of the comparable peers. Nevertheless, the recent borrowings have been at better rates, and the overall cost of funds should start seeing a decrease over the next few quarters.

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, 2025, the IIFL Finance group had liquidity of Rs 6,492 crore (Rs 5,971 crore of cash and equivalents and Rs 522 crore of unutilised cash credit limit).The same provided a 1.1 times cover over the next 2 months of debt obligations for the group. In addition, the group had unutilised term loan lines of Rs. 2,941 crore as on same date. All the three group companies reported positive cumulative mismatches upto one year bucket as per the ALM statements dated December 31, 2025.

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 27%, as on March 31, 2025. One of the nine board members is a woman.

Of the board members, 56% are independent directors and there is a split between positions of the chairman and MD. 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 and diversified product offerings in the retail segment.

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:

- Restricted ability to raise resources at competitive rates
- Weakening of asset quality, leading to decline in profitability, with consolidated RoMA remaining below 2% on a sustained basis

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, MSME 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	December 31, 2025	Mar 31, 2025/ FY25	Mar 31, 2024/ FY24
Total assets	Rs crore	81,342	67,644	62,421
Total income (net of interest expenses)	Rs crore	5,581	5,755	6,608
PAT	Rs crore	1193	578	1,974
GNPA	%	1.6	2.2	2.3
RoMA	%	1.4	0.6	2.3
On-book gearing	Times	4.1	3.7	3.9

Key financial indicators: IIFL Finance (standalone; Crisil Ratings-adjusted numbers)

As on / for the period	Unit	December 31, 2025	Mar 31, 2025/ FY25	Mar 31, 2024/ FY24
Total assets	Rs crore	44,233	32,115	27,588
Total income (net of interest expenses)	Rs crore	2,894	2,231	2,932
PAT	Rs crore	645	(410)	585
GNPA	%	1.5	1.9	3.7
RoMA	%	1.8	(1.1)	1.6
On-book gearing	Times	4.8	3.8	3.6

Any other information:

The Income Tax Department (IT Department) had initiated search of the registered office of IIFL Finance and group companies on January 28, 2025. Subsequently, the company had made a payment of Rs 1.5 crore of income tax for additional income of Rs 2.4 crore declared by the company pursuant to the Income Tax Department issuing notice under section 158BC of the Income Tax Act, 1961 dated October 6, 2025, requiring to file return of income for block period i.e., from April 1, 2018 to February 3, 2025, pursuant to the Income Tax Search.

Further to this, the company has received communication dated January 21, 2026 from the Income Tax Department directing the company to get its accounts audited for a specified block period and appointing a Special Auditor for the said purpose. Crisil Ratings has taken note of the same and will continue to monitor any 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 the 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#	7-Feb-19	10.00	7-Feb-29	31.02	Complex	Crisil AA/Stable
INE866I08295	Subordinated NCD#	7-Feb-19	10.50	7-Feb-29	15.45	Complex	Crisil AA/Stable
INE530B07237	Non-convertible debentures#	1-Nov-22	9.45	1-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#	4-Nov-22	9.65	26-Jul-32	30	Complex	Crisil AA/Stable
INE530B08151	Subordinated NCD#	8-May-23	9.20	8-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	125	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	118.933	Simple	Crisil AA/Stable
INE530B07278	Non-convertible debentures#	24-Jan-23	Zero Coupon	24-Jan-28	37.857	Simple	Crisil AA/Stable
INE530B07310	Non-convertible debentures#	24-Jan-23	8.65	24-Jan-28	158.268	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	8.91	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	131.943	Simple	Crisil AA/Stable
INE530B07385	Non-convertible debentures&#	28-Jun-23	8.65	28-Jun-28	88.912	Simple	Crisil AA/Stable
INE530B07427	Non-convertible debentures#	20-Dec-24	9.90	20-Dec-27	250	Simple	Crisil AA/Stable
INE530B07435	Non-convertible debentures#	16-Jan-25	9.90	20-Mar-26	400	Simple	Crisil AA/Stable
INE530B07443	Non-convertible debentures#	16-Jan-25	9.90	10-Mar-26	400	Simple	Crisil AA/Stable
INE530B07450	Non-convertible debentures#	16-Jan-25	9.90	20-Apr-26	440	Simple	Crisil AA/Stable
INE530B08177	Non-convertible debentures#	18-Feb-25	9.50	16-Oct-34	100	Simple	Crisil AA/Stable
INE530B07468	Non-convertible debentures#	7-Mar-25	9.90	8-Mar-27	135	Simple	Crisil AA/Stable
INE530B07476	Non-convertible debentures#	21-Apr-25	9.75	21-Apr-28	98.602	Simple	Crisil AA/Stable
INE530B07484	Non-convertible debentures#	21-Apr-25	9.60	21-Apr-30	42.5767	Simple	Crisil AA/Stable
INE530B07492	Non-convertible debentures#	21-Apr-25	10.25	21-Apr-30	61.9912	Simple	Crisil AA/Stable
INE530B07500	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Apr-28	7.342	Simple	Crisil AA/Stable
INE530B07518	Non-convertible debentures#	21-Apr-25	9.35	21-Apr-28	23.5092	Simple	Crisil AA/Stable
INE530B07526	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Apr-27	2.896	Simple	Crisil AA/Stable
INE530B07534	Non-convertible debentures#	21-Apr-25	9.30	21-Apr-27	102.6058	Simple	Crisil AA/Stable
INE530B07542	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Jul-26	14.3812	Simple	Crisil AA/Stable
INE530B07559	Non-convertible debentures#	21-Apr-25	9.00	21-Jul-26	146.0959	Simple	Crisil AA/Stable
INE530B07567	Non-convertible debentures#	7-Jul-25	8.80	7-Oct-26	50	Simple	Crisil AA/Stable
INE530B08185	Non-convertible debentures#	24-Jun-25	9.30	20-Jun-35	250	Simple	Crisil AA/Stable
INE530B08193	Non-convertible debentures#	24-Jun-25	9.25	24-Jun-32	300	Simple	Crisil AA/Stable
INE530B08219	Non-convertible debentures#	16-Dec-25	8.50	18-Dec-28	65	Simple	Crisil AA/Stable
INE530B08235	Non-convertible debentures#	30-Dec-25	9.30	30-Dec-35	400	Simple	Crisil AA/Stable
INE530B08227	Non-convertible debentures#	30-Dec-25	9.25	30-Dec-32	300	Simple	Crisil AA/Stable
NA	Non-convertible debentures&#**	NA	NA	NA	1365.64	Simple	Crisil AA/Stable
NA	Non-convertible debentures&%**	NA	NA	NA	2000	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	Cash Credit	NA	NA	NA	25	NA	Crisil AA/Stable
NA	Working Capital Demand Loan	NA	NA	NA	440	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	82.07	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	7-Nov-29	889.6	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Dec-26	83.15	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	14-Dec-27	199.27	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Mar-30	178.85	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Nov-28	149.72	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Oct-26	30.89	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-28	138.8	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Mar-27	13.58	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Sep-28	229.17	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-28	458.32	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Jun-27	78.95	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Feb-28	112.15	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-30	424.82	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	5-May-28	241.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	27-Jun-29	306.25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-30	269.96	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	18-Jun-30	473.66	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jan-28	312.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Nov-27	374.16	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-26	24.63	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-27	166.67	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	30-Sep-26	18.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	1-Oct-28	275	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	24-Jan-29	389.93	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	22-Jan-29	250	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-27	300	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Dec-26	62.48	NA	Crisil AA/Stable

#Interchangeable between secured and subordinated debt

**Not yet issued

&For retail bond issuance

*Interchangeable with short-term bank loan facility

%Secured

Annexure - Details of Rating Withdrawn

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE530B07286	Non Convertible Debentures ^{&^}	24-Jan-23	Zero Coupon	24-Jan-26	24.13	Simple	Withdrawn
INE530B07294	Non Convertible Debentures ^{&^}	24-Jan-23	8.75	24-Jan-26	57.21	Simple	Withdrawn

&Interchangeable between secured and subordinated debt

[^]For retail bond issuance

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
IIFL Fintech Private Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2026 (History)		2025		2024		2023		Start of 2023
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	7000.0	Crisil AA/Stable	28-01-26	Crisil AA/Stable	30-10-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	Crisil AA/Stable
		—	—	27-01-26	Crisil AA/Stable	17-07-25	Crisil AA/Stable	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	—
		—	—	—	—	24-06-25	Crisil AA/Stable	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive	—
		—	—	—	—	28-04-25	Crisil AA/Stable	12-07-24	Crisil AA/Watch Developing	14-06-23	Crisil AA/Stable	—
		—	—	—	—	11-02-25	Crisil AA/Stable	26-03-24	Crisil AA/Watch Developing	26-05-23	Crisil AA/Stable	—
		—	—	—	—	21-01-25	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+	28-01-26	Crisil A1+	30-10-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
		—	—	27-01-26	Crisil A1+	17-07-25	Crisil A1+	30-09-24	Crisil A1+	12-12-23	Crisil A1+	—
		—	—	—	—	24-06-25	Crisil A1+	13-09-24	Crisil A1+	20-11-23	Crisil A1+	—
		—	—	—	—	28-04-25	Crisil A1+	12-07-24	Crisil A1+	14-06-23	Crisil A1+	—
		—	—	—	—	11-02-25	Crisil A1+	26-03-24	Crisil A1+	26-05-23	Crisil A1+	—
		—	—	—	—	21-01-25	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+	28-01-26	Crisil A1+	30-10-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
		—	—	27-01-26	Crisil A1+	17-07-25	Crisil A1+	30-09-24	Crisil A1+	12-12-23	Crisil A1+	—
		—	—	—	—	24-06-25	Crisil A1+	13-09-24	Crisil A1+	20-11-23	Crisil A1+	—
		—	—	—	—	28-04-25	Crisil A1+	12-07-24	Crisil A1+	14-06-23	Crisil A1+	—

			--		--	11-02-25	Crisil A1+	26-03-24	Crisil A1+	26-05-23	Crisil A1+	--
			--		--	21-01-25	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	10931.54	Crisil AA/Stable	28-01-26	Crisil AA/Stable	30-10-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	Crisil AA/Stable
			--	27-01-26	Crisil AA/Stable	17-07-25	Crisil AA/Stable	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	--
			--		--	24-06-25	Crisil AA/Stable	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive	--
			--		--	28-04-25	Crisil AA/Stable	12-07-24	Crisil AA/Watch Developing	14-06-23	Crisil AA/Stable	--
			--		--	11-02-25	Crisil AA/Stable	26-03-24	Crisil AA/Watch Developing	26-05-23	Crisil AA/Stable	--
			--		--	21-01-25	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	28-01-26	Crisil AA-/Stable	30-10-25	Crisil AA-/Stable	10-12-24	Crisil AA-/Stable		--	--
			--	27-01-26	Crisil AA-/Stable	17-07-25	Crisil AA-/Stable	30-09-24	Crisil AA-/Stable		--	--
			--		--	24-06-25	Crisil AA-/Stable	13-09-24	Crisil AA-/Watch Developing		--	--
			--		--	28-04-25	Crisil AA-/Stable	12-07-24	Crisil AA-/Watch Developing		--	--
			--		--	11-02-25	Crisil AA-/Stable	26-03-24	Crisil AA-/Watch Developing		--	--
			--		--	21-01-25	Crisil AA-/Stable	12-03-24	Crisil AA-/Watch Developing		--	--
			--		--	--	28-02-24	Crisil AA-/Positive		--	--	
Subordinated Debt	LT		--		--	--	--		--	20-11-23	Withdrawn	Crisil AA/Stable
			--		--	--	--		--	14-06-23	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	28-01-26	Crisil PPMLD AA/Stable	30-10-25	Crisil PPMLD AA/Stable	10-12-24	Crisil PPMLD AA/Stable	27-12-23	Crisil PPMLD AA/Positive	Crisil PPMLD AA/Stable
			--	27-01-26	Crisil PPMLD AA/Stable	17-07-25	Crisil PPMLD AA/Stable	30-09-24	Crisil PPMLD AA/Stable	12-12-23	Crisil PPMLD AA/Positive	--
			--		--	24-06-25	Crisil PPMLD AA/Stable	13-09-24	Crisil PPMLD AA/Watch Developing	20-11-23	Crisil PPMLD AA/Positive	--
			--		--	28-04-25	Crisil PPMLD AA/Stable	12-07-24	Crisil PPMLD AA/Watch Developing	14-06-23	Crisil PPMLD AA/Stable	--
			--		--	11-02-25	Crisil PPMLD AA/Stable	26-03-24	Crisil PPMLD AA/Watch Developing	26-05-23	Crisil PPMLD AA/Stable	--
			--		--	21-01-25	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 PPM LD AA/Positive	06-01-23	Crisil PPM LD 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 &	82.07	Not Applicable	Crisil AA/Stable
Term Loan	889.6	Indian Overseas Bank	Crisil AA/Stable
Term Loan	458.32	UCO Bank	Crisil AA/Stable
Term Loan	78.95	Canara Bank	Crisil AA/Stable
Term Loan	112.15	Union Bank of India	Crisil AA/Stable
Term Loan	424.82	Union Bank of India	Crisil AA/Stable
Term Loan	241.67	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	62.48	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	83.15	Indian Bank	Crisil AA/Stable
Term Loan	199.27	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	178.85	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	149.72	Union Bank of India	Crisil AA/Stable
Term Loan	30.89	NABKISAN Finance Limited	Crisil AA/Stable
Term Loan	138.8	Canara Bank	Crisil AA/Stable
Term Loan	13.58	IDBI Bank Limited	Crisil AA/Stable
Term Loan	229.17	ICICI Bank Limited	Crisil AA/Stable
Term Loan	306.25	Canara Bank	Crisil AA/Stable
Term Loan	269.96	Union Bank of India	Crisil AA/Stable
Term Loan	473.66	Bank of Maharashtra	Crisil AA/Stable
Term Loan	312.5	Canara Bank	Crisil AA/Stable
Term Loan	374.16	Bank of Baroda	Crisil AA/Stable
Term Loan	24.63	Indian Overseas Bank	Crisil AA/Stable
Term Loan	166.67	ICICI Bank Limited	Crisil AA/Stable
Term Loan	18.75	DCB Bank Limited	Crisil AA/Stable
Term Loan	275	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	389.93	State Bank of India	Crisil AA/Stable
Term Loan	250	Bank Of India	Crisil AA/Stable
Term Loan	300	Bandhan Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	50	Ujjivan Small Finance Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	50	RBL Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	100	RBL Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	240	The Hongkong and Shanghai Banking Corporation 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
Ramkumar Uppara Media Relations	Ajit Velonie Senior Director	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850

Crisil Limited
M: +91 98201 77907
B: +91 22 6137 3000
ramkumar.uppara@crisil.com

Kartik Behl
Media Relations
Crisil Limited
M: +91 90043 33899
B: +91 22 6137 3000
kartik.behl@crisil.com

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Crisil Ratings Limited
D: +91 22 6137 3090
ajit.velonie@crisil.com

Subha Sri Sri Narayanan
Director
Crisil Ratings Limited
D: +91 22 6137 3403
subhasri.narayanan@crisil.com

Arihant Jain
Rating Analyst
Crisil Ratings Limited
D: +91 22 6137 3000
arihant.jain1@crisil.com

For Analytical queries
Toll Free Number: 1800 266 6550
ratingsinvestordesk@crisil.com

For a copy of Rationales / Rating Reports:
CRISILratingdesk@crisil.com

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RATING RATIONALE
24 Dec 2025
IIFL Finance Limited

Brickwork Ratings reaffirms the long term rating of NCDs amounting to Rs. 3022.04 crores, reaffirms the long term rating of the Perpetual Debt Instruments (PDIs) amounting to Rs. 500 crores and assigns the long term rating of the Proposed Perpetual Debt Instruments amounting to Rs. 150.00 crores of IIFL Finance Limited.

Particulars:

Instrument	Amount (Rs Crs)		Tenure	Rating	
	Previous	Present		Previous (21st Nov 2025)	Present
NCDs Public Issue **	975.82	975.82	Long Term	BWR AA+/Stable (Reaffirmed)	BWR AA+/Stable (Reaffirmed)
NCDs**	46.22	46.22	Long Term	BWR AA+/Stable (Reaffirmed)	BWR AA+/Stable (Reaffirmed)
NCDs (Proposed - Public issue)	2000.00	2000.00	Long Term	BWR AA+/Stable (Assignment)	BWR AA+/Stable (Reaffirmed)
Perpetual Debt Instrument (PDI)	500.00	500.00	Long Term	BWR AA/Stable (Reaffirmed)	BWR AA/Stable (Reaffirmed)
Proposed Perpetual Debt Instrument (PDI)	0.00	150.00	Long Term	-	BWR AA/Stable (Assignment)
Total	3,522.04	3,672.04	Rupees Three Thousand Six Hundred and Seventy Two Crores and Four Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

#Details of rated instruments are provided in Annexures II

**NCDs outstanding as confirmed by the Debenture Trustee

RATING ACTION/OUTLOOK: REAFFIRMATION/ ASSIGNMENT/ STABLE

Brickwork Ratings assigns the long term rating for proposed PDIs of Rs. 150 Crores at BWR AA/Stable, reaffirms the long term rating for the non-convertible debentures (NCDs) amounting to Rs. 3022.04 Crores at BWR AA+/Stable and reaffirms the long term rating for the Perpetual Debt Instruments (PDIs) of Rs. 500 Crores at BWR AA/Stable, of IIFL Finance Ltd as tabulated above.

The assignment of rating to the proposed PDIs and reaffirmation of rating of existing NCDs and PDIs continues to factor in the business turn-around post the previous year's regulatory concerns with growth across the key performance indicators, continued support of the institutional investors to maintain healthy capitalisation levels with sufficient buffer, adequate liquidity with no negative cumulative mismatches as per ALM statement of the company as of 30 Sep 2025, experienced board and management team. Gold loans have rebounded strongly post-embargo, and MSME lending continues its steady expansion, albeit asset quality shall be monitorable.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED :

For existing raised NCDs: The outstanding NCDs amounting to Rs. 1022.04 Crores raised by the Company are in the nature of unsecured/ secured rated listed redeemable non convertible debentures. It comprises two sets. One set of ISINs is for public issues while the other set of ISINs were privately placed. Other details of these rated instruments is as per Annexure II

For proposed NCDs: The proposed NCD issuance of Rs.2000 Crores will be a public issue. It will be listed secured rated redeemable non convertible debentures having a face value of Rs.1000. These will be raised in tranches. The other terms are tentatively to be in line with its existing NCDs public issue. The said issues are yet to be raised.

For the Perpetual Debt instruments (PDI): The PDI issue of Rs. 500 Crores has features similar to the PDIs raised by NBFCs, having a lock-in clause, requirement of permission from RBI in case the coupon servicing results in loss for the company. The redemption of these bonds can be made with the approval of the RBI, with the company having a call option at the end of 10 years from the date of allotment. Given the perpetual nature of such instruments and the lock-in-clause applicable to such instruments, BWR generally notches the rating of such instruments below the issuer's base case rating. BWR has considered one notch below the base case rating at BWR AA/stable for the Perpetual Debt Instruments. The Company has raised the said PDIs by the end of Sep 2025.

For proposed PDIs: The proposed PDI issuance of Rs. 150 Crores will be an unsecured, perpetual private issuance having face value of Rs.1 crore each. The other terms are tentatively to be in line with its existing PDIs issue. The PDI issue has features similar to the PDIs raised by NBFCs, having a lock-in clause, requirement of permission from RBI in case the coupon servicing results in loss for the company. The redemption of these bonds can be made with the approval of the RBI, with the company having a call option at the end of 10 years from the date of allotment. Given the perpetual nature of such instruments and the lock-in-clause applicable to such instruments, BWR generally notches the rating of such instruments below the issuer's base case rating. BWR has considered one notch below the base case rating at BWR AA/stable for the Perpetual Debt Instruments.

KEY RATING DRIVERS:

Credit Strengths :-

- **Strong Ownership and support of the key management:** The promoters of the group held ownership of (24.9%) of the shareholding. The majority of ownership as Sept 30th, 2025 was held by institutional investors (51.1%) including Fairfax (15.2%), Foreign Institutions (30%), Domestic Institutions (4%), and Public & Others (24%). There has been equity infusion of Rs.1272 Crs over the last one year. The key management team of IIFL Finance Limited includes Mr. Nirmal Jain as the Promoter and Managing Director, Mr. R. Venkataraman as the Co-Promoter and Joint Managing Director, and other directors such as Mr. Ramakrishnan Subramanian, Mr. Tritala Subramanian Ramakrishnan, Mr. Nihar Niranjan Jambusaria, Mr. Bijou Kurien, Mr. Gopalakrishnan Soundarajan, Ms.Nirma Anil Bhandari, and Mr. Bhibhu Prasad Kanungo provides stronger support to the Company.

- **Diversified portfolio, expected to continue its growth from the core segments:** The group has a diversified portfolio spread across 27 states and 5 Union Territories of India consisting of different asset classes. As on Sept 30th, 2025 AUM consisted of Home loans (36%), Gold loans (38%), Microfinance (9%), MSME (15%), CRE & Others (1%) and Capital Markets (1%). The book composition has been mainly from the gold loans which is expected to grow at 25-30% and home loan book which is expected to grow at 15-18%, over the near term. The recalibration of the MSME loan book is expected to be inclined towards the secured book and lower delinquencies on a forward looking basis, the MFI book will be maintained at stagnant growth, with cautious disbursements depending on improvement in collections.
- **Adequate and improving profitability in the operations and profitability at consolidated level :** As of 30 Sept 2025, in Home Loans: AUM grew by 10% YoY and marginally in QoQ to ₹32,034 Cr, maintaining the leadership in affordable housing; In Gold Loans: AUM surged 220% YoY and 27% QoQ to ₹34,577 Cr, through continued recovery momentum post-RBI embargo; In MSME Loans: AUM rose 0% YoY to ₹13,474 Cr but was down 3% QoQ, owing to seasonal dip and strategic re-calibration towards low risk secured lending. In Microfinance: AUM stood at ₹8,362 Cr, down 26% YoY and 6% QoQ, impacted by macroeconomic pressures in unsecured lending. Profitability was better in the gold loans and home loans, as compared to the MSME and MFI segments, and shall continue to be so over the near to medium term

Credit Risks-:

- **Limitation on the diversified resource profile:** Consolidated resource profile consisted of term loans (40%), bonds (32%), refinancing (12%) and others (16%) as on 30th Sept 2025. There has been a rise in the cost of borrowings over the years to keep up with the growing AUM levels. Cost of borrowings has risen to 9.50% in H1FY26 from 9.10% in Q1FY25. The company's ability to diversify its resource profile while lowering the credit cost would remain a key rating monitorable.
- **Moderate Asset Quality, albeit remains monitorable:** GNPA ratio stood at 2.14% and NNPA ratio stood at 1.02% as at 30 Sept 2025. With implementation of Expected Credit Loss under Ind AS, provision coverage on NPAs stands at 52.77%. The consolidated AUM of the group grew from Rs. 83,889 Crs as on 30 June 2025 to Rs. 90,122 Crs as on 30 Sept 2025. The same stood at Rs. 78,341 Crs as on March 31st 2025. Recouping the AUM, achieving a growth in gold loan book as projected with a steady growth in the AUM of other segments of loan book shall be monitorable alongwith the overall asset quality of the company. An incremental decline in the collections from its key loan book segments, microfinance and home loans impacting the asset quality, shall remain monitorable.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA: CONSOLIDATED

To arrive at its ratings, BWR has taken a consolidated view of IIFL Finance Limited and its subsidiaries as detailed in Annexure III. BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES:

Positive:

- Improvement in the overall financial risk profile of the company, and maintaining the focus in the gold loan and home loan businesses.
- Maintaining the share of retail business along with sustained growth in all segments while managing its cost of borrowing at par with the industry levels.
- Steady and substantial growth in business from the current levels, in both its gold loan and non-gold loan business
- Maintaining strong liquidity for business operations and repayment of debt, and maintaining CRAR > 22% at a standalone level.
- Substantial Improvement in asset quality (GNPA <1.5% and NNPA <0.70%), and other financial parameters

Negative :

- Substantial decline in AUMs from the present levels (FY25)
- Significant deterioration in the asset quality with GNPA ratio >4.5% impacting the capital and earning profile of the company, shall be key rating negative for the company
- Debt to Equity ratio at >5.5x times
- CRAR level < 20% at a consolidated basis.
- Any adverse action by the regulators impacting the operations, liability franchise and liquidity and concerns regarding governance.
- Deterioration in the Financial flexibility and ability to raise resources at the reasonable cost of funding

LIQUIDITY POSITION: ADEQUATE

A liquidity buffer (Free cash + Undrawn lines) of ₹ 8170 Cr was maintained as on 30 Sep 2025 with LCR at 233.42% (Standalone). Cash and Bank balances as on 30 Sep 2025 stood at Rs. 5,594 crores as per the consolidated Balance Sheet As per the ALM statement of 30 Sept 2025, the Company has positive cumulative mismatches across the buckets upto 5 years. The Company has average monthly collections of ~Rs. 2500 Crs, adequate to meet its cash outflows of ~Rs. 12,500 Crs over the next one year. Any decline in the collections over the near to medium term shall remain monitorable.

ABOUT THE COMPANY

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

IIFL Finance Limited is the holding company for lending businesses of IIFL Group. IIFL Finance Limited is a Systemically Important Non-Banking Financial Company not accepting public deposits registered with the RBI. IIFL Finance Ltd is a retail-focused diversified NBFC, engaged in the business of loans and mortgages along with its subsidiaries - IIFL Home Finance Limited and IIFL Samasta Finance Limited. IIFL Finance, through its subsidiaries, offers a wide spectrum of products such as Home loans, Gold loans, Business loans, Microfinance, Capital

Market finance and Developer & Construction finance to a vast customer base of over 8 million customers. IIFL Finance has widened its pan-India reach through an extensive network of branches spread across the country and various digital channels.

Key Financial Performance - IIFL Finance Ltd. (Consolidated)

Particulars	Units	FY23	FY24	FY25	H1FY26
		Audited	Audited	Audited	Unaudited
AUM	Rs.in Crores	64,638	78,960	78,341	90,122
Total Income	Rs.in Crores	8,447	10,490	10,237	6,268
PAT	Rs.in Crores	1,608	1,974	578	692
Total Debt	Rs.in Crores	39,603	46,699	51,068	58,212
Net Worth	Rs.in Crores	10,202	12,056	13,955	12626
Gearing Ratio	Times	3.88	3.87	3.66	3.98
GNPA	%	1.84	2.32	2.23	2.14
NNPA	%	1.08	1.20	1.05	1.02

Key Financial Performance - IIFL Finance Ltd. (Standalone)

Particulars	Units	FY23	FY24	FY25	H1FY26
		Audited	Audited	Audited	Unaudited
Total Income	Rs.in Crores	4,089	4,649	4080	3253
PAT	Rs.in Crores	806	585	(410)	343
Total Debt	Rs.in Crores	17,380	20,011	24,524	30,930
Net Worth	Rs.in Crores	5,114	5,596	6,507	6,739
Gearing	Times	3.40	3.58	3.77	4.49

COMPLEXITY LEVELS OF THE INSTRUMENTS:

NCDs bearing ISINs INE866I08279 and INE866I08295: **Complex**

Other NCDs: **Simple**

PDI: **Highly Complex**

Proposed NCDs: **Complex (tentatively)**

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: There is no outstanding Rating under Non-Cooperation from other CRAs

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Sr No	Name of Instrument	Current Rating (2025)			2025	Rating History for the past 3 years		
		Type	Amount (Rs. Crs)	Rating (Dec 2025)		2024	2023	2022
1	NCDs ^	Long Term	975.82	BWR AA + / Stable (Reaffirmed) (Rs 975.82 Crs) (15 Sep 2025)	BWR AA + / Stable (Reaffirmed) (Rs 975.82 Crs) (21Nov 2025)	BWR AA + / Stable (Reaffirmed and removed Rating Watch With Negative Implications) (Rs.1125.05 Cr) 30 Sep 2024	BWR AA + / Stable /Reaffirmation with revision in outlook (Rs.1134.88 Cr) (01 Dec 2023)	BWR AA + / Negative (Reaffirmed) (Rs.1513.84 Cr) 5 Aug 2022
2	NCDs	Long Term	46.22	BWR AA + / Stable (Reaffirmed) (Rs. 46.22 Crs) (15 Sep 2025)	BWR AA + / Stable (Reaffirmed) (Rs. 46.22 Crs) (21Nov 2025)	BWR AA + / Stable (Reaffirmed and removed Rating Watch With Negative Implications) (Long Term - 78.18 crores) 30 Sept 2024	BWR AA + / Stable /Reaffirmation with revision in outlook (Rs.78.18 crores) (01 Dec 2023)	BWR AA + / Negative (Reaffirmed) (Rs.493.43 Cr) 5 Aug 2022
3	Secured NCDs	Long Term	0.00	-	-	-	Withdrawn	BWR AA + / Negative (Reaffirmed) (Rs.5 Cr) 5 Aug 2022
								BWR AA + / Negative (Reaffirmed) (Rs.5 Cr) 28 Jun 2022
								BWR AA + / Negative (Reaffirmed) (Rs.5 Cr) 5 Apr 2022

4	NCDs Public Issue - Proposed	Long Term	2000.00	BWR AA+/ Stable (Reaffirmed)	BWR AA + / Stable (Assigned) (Rs 2000 Crs) (21Nov 2025)	-	-	Withdrawn 5 Aug 2022 BWR AA + / Negative (Assigned) (Rs.5000 Cr) 28 Jun 2022
5	PDI	Long Term	500.00	BWR AA/ Stable (Reaffirmed)	BWR AA / Stable (Reaffirmed) (Rs 500 Crs) (21Nov 2025)	-	-	-
6	Proposed PDI	Long Term	150.00	BWR AA / Stable (Assigned)	NA			
	Total		3,672.04		Rupees Three Thousand Six Hundred Seventy Two Crores and Four lakhs Only			

[^]Public Issue; Interchangeable between secured and subordinated debt.

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)
- [Consolidation of Companies](#)
- [Capital Instruments Issued by Banks and Financial Institutions](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	
Ankita Kothari Associate Manager - Ratings M: +91 8149771529 ankita.k@brickworkratings.com	Hemant Sagare Director - Ratings B : +91 80 4040 9940 Ext 364 hemant.sagare@brickworkratings.com
1-860-425-2742	media@brickworkratings.com

IIFL Finance Limited

ANNEXURE I Details of Bank Loan Facilities rated by BWR: Not applicable

ANNEXURE II Details of NCDs rated by BWR and COVENANTS

Instrument	Issue Date	Current outstanding amount (Rs. in Crs)**	Coupon rate/ frequency	Maturity Date	ISIN Particulars	Complexity\$
NCD Public Issue	24-Mar-2021	274.69	10.00%, annually	24-Jun-2028	INE530B08094	Simple
NCD Public Issue	24-Mar-2021	328.02	9.60%, monthly	24-Jun-2028	INE530B08102	Simple
NCD Public Issue	24-Mar-2021	68.14	ZCB	24-Jun-2028	INE530B08110	Simple
NCD Public Issue	14-Oct-2021	144.01	8.42%, monthly	14-Oct-2026	#INE530B07161	Simple
NCD Public Issue	14-Oct-2021	134.04	8.75%, annually	14-Oct-2026	#INE530B07179	Simple
NCD Public Issue	14-Oct-2021	26.92	ZCB	14-Oct-2026	#INE530B07187	Simple
NCD	7-Feb-2019	30.77	10.00%, monthly	7-Feb-2029	INE866I08279	Complex
NCD	7-Feb-2019	15.45	10.50%, annually	7-Feb-2029	INE866I08295	Complex
Total		1022.04				
Rupees One Thousand Twenty Two Crores and Four Lakh Only						

** NCDs amount outstanding as confirmed by the debenture trustee

These are secured NCDs; and the remaining ones are unsecured

\$For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Details of PDIs rated by BWR and COVENANTS

Instrument	Issue Date	Amount Rs Crs	Coupon rate/ frequency	Maturity Date	ISIN Particulars	Complexity\$
PDI	30-Sep-2025	500.00	9.9%, annually	Perpetual	INE530B08201	Highly Complex

Rupees Five Hundred Crores Only

\$For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Details of proposed NCD rated by BWR and COVENANTS

Instrument	Issue Date	Proposed Amount Rs Crs	Coupon	Maturity Date	ISIN Particulars	Complexity\$
Proposed NCD (Public issue)	-	2000.00	-	-	-	Simple (tentatively)

Rupees Two Thousand Crores Only

\$For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Details of Proposed PDIs rated by BWR and COVENANTS

Instrument	Issue Date	Amount Rs Crs	Coupon rate/ frequency	Maturity Date	ISIN Particulars	Complexity\$
Proposed PDI	-	150.00	-	Perpetual	-	Highly Complex

Rupees One Hundred Fifty Crores Only

\$For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE III List of Entities Consolidated in IIFL Finance Ltd.

Sr. No.	Name of Subsidiaries/ Associate	Rationale for Consolidation	Extent of Consolidation
1	IIFL Home Finance Limited	Subsidiary	Full
2	IIFL Samasta Finance Limited (Formerly, Samasta Microfinance Limited)	Subsidiary	Full
3	IIHFL Sales Limited	Step-Down Subsidiary	Full
4	IIFL Fintech Private Limited (w.e.f 17 May 2022)	Subsidiary	Full

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

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Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

24 Dec 2025

BWR/NCD//IRC/HS/0187/2025-26

Mr. Kapish Jain
Chief Financial Officer
IIFL Finance Limited
802, 8th Floor, Hubtown Solaris,
Prof. N. S. Phadke Road, Vijay Nagar,
Andheri - East, Mumbai - 400069

Dear Sir,

Sub: Assignment of rating of Proposed PDIs of Rs. 150.00 crores (Rupees One Hundred and Fifty Crores only), Reaffirmation of Rating of NCDs of Rs. 3022.04 crores (**Rupees Three Thousand Twenty Two Crores and Four Lakhs Only**), and Reaffirmation of Rating of Perpetual Debt Instruments (PDIs) of Rs. 500.00 crores (**Rupees Five Hundred Crores Only**) of **IIFL Finance Limited** as per your mandates and BWR rating letter **BWR/NCD//CRC/HS/0152/2025-26** dated 21 Nov 2025.

Upon reviewing the performance of **IIFL Finance Limited**, based on the information provided by you and publicly available sources, Brickwork Ratings informs you that Brickwork Ratings (BWR) has reaffirmed the rating of NCDs of Rs. 3022.04 Crs at **BWR AA+/Stable/Reaffirmed**, initially rated by us on 22 Apr 2020. Brickwork Ratings has also reaffirmed the rating of Perpetual Debt Instruments (PDIs) of Rs. 500.00 crores at **BWR AA/Stable** initially rated by us on 15 Sep 2025. Brickwork Ratings has additionally assigned the rating of proposed PDIs of Rs. 150.00 crores at **BWR AA/Stable** as per your mandate dated 10 Dec 2025. Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk.

Please note that the rating of NCDs of Rs. 3022.04 crores, IPDIs of Rs. 500.00 Crs and Proposed PDIs of Rs 150 crs is valid until 23 Dec 2026, subject to the terms and conditions outlined in your mandate, BWR rating letter dated 21 Nov 2025 and Brickwork Rating's standard disclaimer appended below.

Non submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's/ entity's name on BWR website under the "NDS Not Submitted" Section.

Additionally, please note that failure to submit the NDS for three consecutive months, or if BWR is unable to verify timely debt servicing through any other source, will result in migrating your rating to Issuer Not Co-operating (INC) within seven days of the third consecutive month of non-submission. At its discretion, BWR may migrate your rating to the INC category before the end of the three-month period if the NDS is not received.

Brickwork Ratings looks forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Best Regards,



Hemant Sagare
Director - Ratings

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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

BWR/NCD//CRC/HS/0204/2025-26**06 Feb 2026**

Mr. Kapish Jain
Chief Financial Officer
IIFL Finance Limited
802, 8th Floor, Hubtown Solaris,
Prof. N. S. Phadke Road, Vijay Nagar,
Andheri - East, Mumbai - 400069

Dear Sir,

Sub: Revalidation of Rating of Proposed NCDs (Public Issue) of Rs. 2000 Crores (Rupees Two Thousand Crores only) of IIFL Finance Ltd

Ref: Your email dated Feb. 02, 2026, requesting revalidation of rating of proposed NCDs (Public Issue) and our letter no. BWR/NCD//CRC/HS/0152/2025-26 dated 21 Nov 2025

Brickwork Ratings informs you that IIFL Finance Limited's Proposed NCDs (Public Issue) of Rs. 2,000.00 Crores (Rupees Two Thousand Crores only) carries the rating of **BWR AA+/Stable** as communicated to you via BWR letter no. BWR/NCD//CRC/HS/0152/2025-26 dated 21 Nov 2025. Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk.

The Rating is subject to the following.

1. You are required to ensure strict compliance with relevant guidelines/instructions issued by RBI in regard to the issue of NCDs (public issue).
2. The Rating assigned is valid for issuance of NCDs (public issue) subject to terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.
3. This letter is valid for issuance of NCDs (public issuance) for twelve months from the date of communication of assignment of ratings i.e. 21 Nov 2025, subject to review.

IIFL Finance Limited

4. You have confirmed to us that as on date: 6 Feb 2026, out of the rated amount of Long Term NCD (Public issue) of Rs.2000 Crs, the outstanding amount is Nil. The details of issuance rated and raised is shared at Annexure II.
5. The NCD (public issue) rating is valid only for the said issue and subject to all other applicable regulatory guidelines. BWR does not assume any responsibility on its part, for any liability that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of NCDs.
6. Brickwork would conduct surveillance during the life of the instrument and would need all significant information that may affect the company's finances without any delay.

The Rating is subject to completion and submission of the following documents to Brickwork Ratings:

Executed transaction documents that include the terms in line with the indicative terms provided by the company to Brickwork Ratings.

Kindly Acknowledge.

Best Regards,



Hemant Sagare
Director - Ratings

IIFL Finance Limited

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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IIFL Finance Ltd
ANNEXURE I

Details of Long-term Bank Loan Facilities rated by BWR - Not Applicable

ANNEXURE II

Details of NCDs rated by BWR

INSTRUMENT DETAILS

Following is the list of Outstanding non convertible debentures as of 31st Dec 2025

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate %, servicing frequency	Maturity Date	ISIN Particulars	Complexity levels\$
NCD Public Issue	24-Mar-2021	274.69	10.00%, annually	24-Jun-2028	INE530B08094	Simple
NCD Public Issue	24-Mar-2021	328.02	9.60%, monthly	24-Jun-2028	INE530B08102	Simple
NCD Public Issue	24-Mar-2021	68.14	ZCB	24-Jun-2028	INE530B08110	Simple
NCD Public Issue	14-Oct-2021	144.01	8.42%, monthly	14-Oct-2026	INE530B07161	Simple
NCD Public Issue	14-Oct-2021	134.04	8.75%, annually	14-Oct-2026	INE530B07179	Simple
NCD Public Issue	14-Oct-2021	26.92	ZCB	14-Oct-2026	INE530B07187	Simple
NCD	7-Feb-2019	30.77	10.00%, monthly	7-Feb-2029	INE866I08279	Complex
NCD	7-Feb-2019	15.45	10.50%, annually	7-Feb-2029	INE866I08295	Complex
Total		1022.04	Rupees One thousand Twenty two crores and four lakhs only			

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate %, servicing frequency	Maturity Date	ISIN Particulars	Complexity levels\$
PDIs	30-Sept-2025	500.00	9.9%, annually	Perpetual	INE530B08201	Highly Complex
PDIs	30-Dec-2025	100.00	9.9%, annually	Perpetual	INE530B08243	Highly Complex

Details of issuance proposed and not yet raised as below

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate %, servicing frequency	Maturity Date	ISIN Particulars	Complexity levels\$
Proposed PDIs	Not yet raised	50.00	Not yet raised	Not yet raised	Not yet raised	Not yet raised
Proposed NCDs (Public Issue)	Not yet raised	2000.00	Not yet raised	Not yet raised	Not yet raised	Not yet raised

Note : NCDs (Proposed Public Issue) of Rs 2000 crores and Proposed PDIs of Rs. 50 crores is not yet issued / raised.

 \$For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf
ANNEXURE-III
Extent of consolidation :

Sr. No.	Name of Subsidiaries/ Associate	Rationale for Consolidation	Extent of Consolidation
1	IIFL Home Finance Limited	Subsidiary	Full
2	IIFL Samasta Finance Limited (Formerly, Samasta Microfinance Limited)	Subsidiary	Full
3	IIHFL Sales Limited	Step-down Subsidiary	Full

ANNEXURE B – DEBENTURE TRUSTEE CONSENT LETTER

[This page is intentionally kept blank. Please see appended overleaf]



CL/MUM/25-26/DEB/201

Date: November 17th 2025

To,

IIFL Finance Limited

802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg
 Vijay Nagar, Andheri East, Mumbai 400 069 Maharashtra, India

Kind Attn: Mr. Govind Modani

Dear Sir,

Consent to act as Debenture Trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1000 Each (“NCDs”) for an amount aggregating up to ₹ 2,000 crore (“Shelf Limit”) (“Issue”) to be issued by IIFL Finance Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited (“Stock Exchange”) or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	 VARDHMAN TRUSTEESHIP PVT LTD <small>Nurturing & Protecting Your Trust</small>

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

For Vardhman Trusteeship Private Limited
Authorised Signatory

डिवेंचर न्यासी

प्रक्रम नं.
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिवेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) शब्द, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अंतर्गत डिवेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ प्रदत्त इस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शर्तियों का प्रयोग करते हुए।

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

को नियमों में, शर्तों के प्रधीन रखते हुए, और विनियमों के अनुसार डिवेंचर न्यासी के स्वरूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिवेंचर न्यासी के लिए रजिस्ट्रीकरण कृत
2) Registration Code for the debenture trustee is **IND000000611**

3) यदि नहीं नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र
3) Unless renewed, the certificate of registration is valid from _____ to _____ तक विचारित हो।

This certificate of Registration shall be valid from 15/12/2020 to null,
unless Suspended or cancelled by the Board

आवेदन से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India


ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

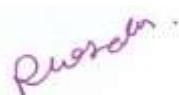
स्थान Place : Mumbai

मार्ग Date : May 20, 2021

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	<p>Yes</p> <p>On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules.</p> <p>The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer.</p> <p>We have duly made the payment of said Penalty to SEBI on 31st July, 2025</p>



ANNEXURE C – ILLUSTRATIVE CASHFLOWS

Series I	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Friday, 6 March, 2026
Tenor	24
Coupon Rate for all Categories	8.37%
Redemption Date/Maturity Date	Monday, 6 March, 2028
Frequency of the interest payment with specified dates	1st of every month commencing from April 01, 2026
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1000
Coupon 1	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	26	5.96
Coupon 2	Friday, 1 May, 2026	Monday, 4 May, 2026	30	6.88
Coupon 3	Monday, 1 June, 2026	Monday, 1 June, 2026	31	7.11
Coupon 4	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	6.88
Coupon 5	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	7.11
Coupon 6	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	7.11
Coupon 7	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	6.88
Coupon 8	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	7.11
Coupon 9	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	6.88
Coupon 10	Friday, 1 January, 2027	Friday, 1 January, 2027	31	7.11
Coupon 11	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.11
Coupon 12	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.42
Coupon 13	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.11
Coupon 14	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	6.88
Coupon 15	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.11
Coupon 16	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	6.88
Coupon 17	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.11
Coupon 18	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.11
Coupon 19	Friday, 1 October, 2027	Friday, 1 October, 2027	30	6.88
Coupon 20	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.11
Coupon 21	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	6.88
Coupon 22	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.11
Coupon 23	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.09
Coupon 24	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	6.63
Coupon 25/Interest and Principal Payment	Monday, 6 March, 2028	Monday, 6 March, 2028	5	1001.14

Series II	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Friday, 6 March, 2026
Tenor	36
Coupon Rate for all Categories	8.52%
Redemption Date/Maturity Date	Tuesday, 6 March, 2029
Frequency of the interest payment with specified dates	1st of every month commencing from April 01, 2026
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000.00
Coupon 1	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	26	6.07
Coupon 2	Friday, 1 May, 2026	Monday, 4 May, 2026	30	7.00
Coupon 3	Monday, 1 June, 2026	Monday, 1 June, 2026	31	7.24
Coupon 4	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	7.00
Coupon 5	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	7.24
Coupon 6	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	7.24
Coupon 7	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	7.00
Coupon 8	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	7.24
Coupon 9	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	7.00
Coupon 10	Friday, 1 January, 2027	Friday, 1 January, 2027	31	7.24
Coupon 11	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.24
Coupon 12	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.54
Coupon 13	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.24
Coupon 14	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.00
Coupon 15	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.24
Coupon 16	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.00
Coupon 17	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.24
Coupon 18	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.24
Coupon 19	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.00
Coupon 20	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.24
Coupon 21	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.00
Coupon 22	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.24
Coupon 23	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.22
Coupon 24	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	6.75
Coupon 25	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.22
Coupon 26	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	6.98
Coupon 27	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.22
Coupon 28	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	6.98
Coupon 29	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.22
Coupon 30	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.22
Coupon 31	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	6.98
Coupon 32	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.22
Coupon 33	Friday, 1 December, 2028	Friday, 1 December, 2028	30	6.98
Coupon 34	Monday, 1 January, 2029	Monday, 1 January, 2029	31	7.22
Coupon 35	Thursday, 1 February, 2029	Thursday, 1 February, 2029	31	7.24
Coupon 36	Thursday, 1 March, 2029	Thursday, 1 March, 2029	28	6.54
Coupon 37 / Interest and Principal Payment	Tuesday, 6 March, 2029	Tuesday, 6 March, 2029	5	1,001.17

Series III	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Friday, 6 March, 2026
Tenor	60
Coupon Rate for all Categories	8.65%
Redemption Date/Maturity Date	Thursday, 6 March, 2031
Frequency of the interest payment with specified dates	1st of every month commencing from April 01, 2026
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000.00
Coupon 1	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	26	6.16
Coupon 2	Friday, 1 May, 2026	Monday, 4 May, 2026	30	7.11
Coupon 3	Monday, 1 June, 2026	Monday, 1 June, 2026	31	7.35
Coupon 4	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	7.11
Coupon 5	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	7.35
Coupon 6	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	7.35
Coupon 7	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	7.11
Coupon 8	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	7.35
Coupon 9	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	7.11
Coupon 10	Friday, 1 January, 2027	Friday, 1 January, 2027	31	7.35
Coupon 11	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.35
Coupon 12	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.64
Coupon 13	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.35
Coupon 14	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.11
Coupon 15	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.35
Coupon 16	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.11
Coupon 17	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.35
Coupon 18	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.35
Coupon 19	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.11
Coupon 20	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.35
Coupon 21	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.11
Coupon 22	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.35
Coupon 23	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.33
Coupon 24	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	6.85
Coupon 25	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.33
Coupon 26	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	7.09
Coupon 27	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.33
Coupon 28	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	7.09
Coupon 29	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.33
Coupon 30	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.33
Coupon 31	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	7.09
Coupon 32	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.33
Coupon 33	Friday, 1 December, 2028	Friday, 1 December, 2028	30	7.09
Coupon 34	Monday, 1 January, 2029	Monday, 1 January, 2029	31	7.33
Coupon 35	Thursday, 1 February, 2029	Thursday, 1 February, 2029	31	7.35
Coupon 36	Thursday, 1 March, 2029	Thursday, 1 March, 2029	28	6.64
Coupon 37	Sunday, 1 April, 2029	Monday, 2 April, 2029	31	7.35
Coupon 38	Tuesday, 1 May, 2029	Wednesday, 2 May, 2029	30	7.11
Coupon 39	Friday, 1 June, 2029	Friday, 1 June, 2029	31	7.35

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Coupon 40	Sunday, 1 July, 2029	Monday, 2 July, 2029	30	7.11
Coupon 41	Wednesday, 1 August, 2029	Wednesday, 1 August, 2029	31	7.35
Coupon 42	Saturday, 1 September, 2029	Monday, 3 September, 2029	31	7.35
Coupon 43	Monday, 1 October, 2029	Monday, 1 October, 2029	30	7.11
Coupon 44	Thursday, 1 November, 2029	Thursday, 1 November, 2029	31	7.35
Coupon 45	Saturday, 1 December, 2029	Monday, 3 December, 2029	30	7.11
Coupon 46	Tuesday, 1 January, 2030	Tuesday, 1 January, 2030	31	7.35
Coupon 47	Friday, 1 February, 2030	Friday, 1 February, 2030	31	7.35
Coupon 48	Friday, 1 March, 2030	Friday, 1 March, 2030	28	6.64
Coupon 49	Monday, 1 April, 2030	Monday, 1 April, 2030	31	7.35
Coupon 50	Wednesday, 1 May, 2030	Thursday, 2 May, 2030	30	7.11
Coupon 51	Saturday, 1 June, 2030	Monday, 3 June, 2030	31	7.35
Coupon 52	Monday, 1 July, 2030	Monday, 1 July, 2030	30	7.11
Coupon 53	Thursday, 1 August, 2030	Thursday, 1 August, 2030	31	7.35
Coupon 54	Sunday, 1 September, 2030	Monday, 2 September, 2030	31	7.35
Coupon 55	Tuesday, 1 October, 2030	Tuesday, 1 October, 2030	30	7.11
Coupon 56	Friday, 1 November, 2030	Friday, 1 November, 2030	31	7.35
Coupon 57	Sunday, 1 December, 2030	Monday, 2 December, 2030	30	7.11
Coupon 58	Wednesday, 1 January, 2031	Wednesday, 1 January, 2031	31	7.35
Coupon 59	Saturday, 1 February, 2031	Monday, 3 February, 2031	31	7.35
Coupon 60	Saturday, 1 March, 2031	Monday, 3 March, 2031	28	6.64
Coupon 61 / Interest and Principal Payment	Thursday, 6 March, 2031	Thursday, 6 March, 2031	5	1,001.18

Series IV	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Friday, 6 March, 2026
Tenor	24
Coupon Rate for all Categories	8.70%
Redemption Date/Maturity Date	Monday, 6 March, 2028
Frequency of the interest payment with specified dates	Every year on March 06 until maturity
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000.00
1st Coupon	Saturday, 6 March, 2027	Monday, 8 March, 2027	365	87.00
2nd Coupon	Monday, 6 March, 2028	Monday, 6 March, 2028	366	87.00
Principal Payment	Monday, 6 March, 2028	Monday, 6 March, 2028		1,000.00

Series V	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Friday, 6 March, 2026
Tenor	36
Coupon Rate for all Categories	8.85%
Redemption Date/Maturity Date	Tuesday, 6 March, 2029
Frequency of the interest payment with specified dates	Every year on March 06 until maturity
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000
1st Coupon	Saturday, 6 March, 2027	Monday, 8 March, 2027	365	88.5
2nd Coupon	Monday, 6 March, 2028	Monday, 6 March, 2028	366	88.5
3rd Coupon	Tuesday, 6 March, 2029	Tuesday, 6 March, 2029	365	88.5
Principal Payment	Tuesday, 6 March, 2029	Tuesday, 6 March, 2029		1,000

Series VI	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Friday, 6 March, 2026
Tenor	60
Coupon Rate for all Categories	9.00%
Redemption Date/Maturity Date	Thursday, 6 March, 2031
Frequency of the interest payment with specified dates	Every year on March 06 until maturity
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000.00
1st Coupon	Saturday, 6 March, 2027	Monday, 8 March, 2027	365	90.00
2nd Coupon	Monday, 6 March, 2028	Monday, 6 March, 2028	366	90.00
3rd Coupon	Tuesday, 6 March, 2029	Tuesday, 6 March, 2029	365	90.00
4th Coupon	Wednesday, 6 March, 2030	Wednesday, 6 March, 2030	365	90.00
5th Coupon	Thursday, 6 March, 2031	Thursday, 6 March, 2031	365	90.00
Principal Payment	Thursday, 6 March, 2031	Thursday, 6 March, 2031		1,000.00

Series VII	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 6 March, 2026
Tenor	24
Coupon Rate for all Categories	NA
Redemption Date/Maturity Date (assumed)	Monday, 6 March, 2028
Frequency of the interest payment with specified dates	Cumulative
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000.00
Coupon/Interest and Principal Payment	Monday, 6 March, 2028	Monday, 6 March, 2028	731	1,181.85

Series VIII	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 6 March, 2026
Tenor	36
Coupon Rate for all Categories	NA
Redemption Date/Maturity Date (assumed)	Tuesday, 6 March, 2029
Frequency of the interest payment with specified dates	Cumulative
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000.00
Coupon/Interest and Principal Payment	Tuesday, 6 March, 2029	Tuesday, 6 March, 2029	1096	1,290.00

Series IX	
Company	IIFL Finance Limited
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 6 March, 2026
Tenor	60
Coupon Rate for all Categories	NA
Redemption Date/Maturity Date (assumed)	Thursday, 6 March, 2031
Frequency of the interest payment with specified dates	Cumulative
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories (in ₹)
Deemed Date of Allotment	Friday, 6 March, 2026	Friday, 6 March, 2026		-1,000.00
Coupon/Interest and Principal Payment	Thursday, 6 March, 2031	Thursday, 6 March, 2031	1826	1,539.00