IIFL FINANCE LIMITED

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

KEY INFORMATION DOCUMENT DATED AUGUST 28, 2026, IN RELATION TO LISTED PRIVATELY PLACED DEBT INSTRUMENTS

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 30,000 (THRITY THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES ("**DEBENTURES**" or "**BONDS**" or "**NCDs**") OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF AGGREGATE NOMINAL VALUE OF INR 300,00,00,000/- (INDIAN RUPEES THREE HUNDRED CRORE ONLY) WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO INR 300,00,00,000/- (INDIAN RUPEES THREE HUNDRED CRORE ONLY) AGRREGATING TO INR 600,00,00,000/- (INDIAN RUPEES SIX HUNDRED CRORE ONLY) ("**ISSUE SIZE**") IN ACCORDANCE WITH THE RBI SBR MASTER DIRECTIONS BY IIFL FINANCE LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 17 JUNE 2026 ISSUED BY THE ISSUER ("**GENERAL INFORMATION DOCUMENT**"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED OCTOBER 15, 2025 BEARING REFERENCE NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 ("**SEBI MASTER CIRCULAR**") READ WITH UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**") VIDE THEIR CIRCULAR BEARING 15/2025 (NSE/DS/71301) DATED NOVEMBER 14, 2025 AND ANY AMENDMENTS ("**NSE EBP GUIDELINES**"), AS APPLICABLE (THE SEBI MASTER CIRCULAR AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**")

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE NSE EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT AND SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT, 2013 IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT, 2013 UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI NCS MASTER CIRCULAR. FOR DETAILS, PLEASE REFER TO SECTION 7 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN. THIS KEY INFORMATION DOCUMENT DATED AUGUST 21, 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

PROMOTER

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

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED AUGUST 28, 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI NCS MASTER REGULATIONS, SEBI DT MASTER CIRCULAR, SEBI LODR REGULATIONS, RBI SBR MASTER DIRECTION AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

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

CREDIT RATING OF THE DEBENTURES

CRISIL RATINGS LIMITED
RATING: CRISIL AA/ STABLE
LINK OF THE PRESS RELEASE: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IIFLFinanceLimited_August%2024_%202026_RR_402642.html
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (*CREDIT RATING LETTERS AND RATING RATIONALE*) OF THIS KEY INFORMATION DOCUMENT.

LISTING

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

DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

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

DEBENTURE TRUSTEE	JOINT STATUTORY AUDITORS		CREDIT RATING AGENCY	REGISTRAR TO THE ISSUE	SOLE ARRANGER
Catalyst Trusteeship Limited **Registered office Address**: GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038. **Corporate office Address:** Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013. **Telephone**.: 022-49220555 **Fax**: 022-49220505 **Website**: www.catalysttrustee.com **Email**: compliancectl-mumbai@ctltrustee.com **Contact Person**: Mr. Umesh Salvi	**Shah Gupta & Co.** **Address:** Bombay Mutual Building, 2nd Floor Dr. D N Road Fort, Mumbai – 400 001 **Tel:** + 91(22) 40004769 **Website:** www.shahgupta.com **Email:** contact@shahgupta.com **Contact Person:** Vipul K. Choksi	**M/s G M Kapadia & Co.** **Address:** 1007, Raheja Chambers, 213, Nariman Point, Mumbai - 400021. **Tel**: 022-66116611 **Website**: www.gmkco.com **Email**: pointmumbai@gmkco.com **Contact Person**: Mr. Atul Shah	**Crisil Ratings Limited** Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, Maharashtra, India **Tel:** + 91 22 6137 3000 **Email:** crisilratingdesk@crisil.com **Contact Person:** Ajit Velonie **Website**: www.crisil.com	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)* **Address**: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India **Tel.:** +91 810 811 4949 **Fax:** +91 22 4918 6195 **Email:** debtca@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Ms. Shanti Gopalkrishnan	**The Hongkong and Shanghai Banking Corporation Limited** **Address**: 52/60 MG Road, Fort, Mumbai, Maharashtra – 400001 **Tel.:** +91 22 2268 1041 **Website:** www.hsbc.co.in **Contact Person:** Chetan Joshi

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

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

ISSUE SCHEDULE				
ISSUE / BID OPENING DATE	**ISSUE / BID CLOSING DATE**	**PAY-IN DATE**	**DEEMED DATE OF ALLOTMENT**	**DATE OF EARLIEST CLOSING**
Tuesday, September 01, 2026	Tuesday, September 01, 2026	Wednesday, September 02, 2026	Wednesday, September 02, 2026	Tuesday, September 01, 2026
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH NSE EBP PLATFORM.				
COUPON RATE	**COUPON PAYMENT FREQUENCY**		**REDEMPTION DATE**	**REDEMPTION AMOUNT**
9.25% (annualized)	Annual		September 1, 2028	AT PAR
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (**THE** "**COMPANIES ACT**"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE PPOAL, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.				
DECLARATION BY THE ISSUER				
THE ISSUER DECLARES THAT ALL THE RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER HAVE BEEN COMPLIED WITH AND NO STATEMENT MADE IN THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT IS CONTRARY TO THE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.				

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1 DEFINITIONS AND ABBREVIATIONS

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

Term	Description
Accounting Standards	means Ind AS or such other accounting principles that are required to be followed by a company incorporated in India under Applicable Laws.
Applicable Law(s)	means any statute, law, regulation, enactments, acts, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or any modifications or re-enactments thereof, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or at any time thereafter.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
Articles	means the articles of association of a company, as amended from time to time.
Sole Arranger(s)	shall mean The Hongkong and Shanghai Banking Corporation Limited.
Business Day(s) / Working Day(s)	shall mean a day on which commercial banks are open for business in the city of Mumbai, Maharashtra; "**Working Days**" and "**Business Days**" shall be construed accordingly. For the purpose of this definition, in respect of – (i) announcement of bid /issue period, 'Working Day' or 'Business Day' shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks are open for business in the city of Mumbai, Maharashtra; and (ii) the time period between the bid/ issue closing date and the listing of the Debentures of the Stock Exchange, 'Working Day' or 'Business Day' shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
Companies Act/ Act	means the (Indian) Companies Act, 2013.
Coupon Payment Date(s)	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Constitutional Documents	in respect of a body corporate, means, the Memorandum, the Articles and the certificate of incorporation.
CRISIL	means CRISIL Ratings Limited
Credit Rating Agency(ies)/ Rating Agency	in relation to the Debentures, shall mean CRISIL.
Debenture Holder(s) /Beneficial Owner(s)	shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in dematerialised form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and "**Beneficial Owner**" means each such person and includes their respective successors/ transferees and assigns.
Debenture Trustee Agreement	means the debenture trustee agreement dated December 19, 2025 executed between the Issuer and the Debenture Trustee, as amended from time to time
Debenture Trust	means the debenture trust deed dated December 30, 2025 executed between

Term	Description
Deed	the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee/ Trustee	means Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).
Deemed Date of Allotment	means the date on which the Debentures are deemed to be allotted to the Debenture Holders i.e. the date on which the subscription monies are received by the Company and a resolution for allotment of the Debentures is passed
Debentures / Bonds/ NCDs	30,000 (Thirty Thousand) senior, secured, rated, listed and redeemable non-convertible debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) with an option to retain the over subscription of up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only), aggregating to Rs. 600,00,00,000/- (Rupees Six Hundred Crore only).
Depositories Act	means the Depositories Act, 1996 (22 of 1996), as may be amended from time to time.
Depository	means National Securities Depositories Limited or the Central Depository Services (India) Limited, as the case may be.
Eligible Investors	has the meaning set forth in Section 7 (*Issue Details*) of this Key Information Document.
Event of Default	means events of default as set out in the Section 7 (*Issue Details)* of this Key Information Document and the events of default set out in the Debenture Trust Deed.
Face Value	has the meaning set forth in Section 7 (*Issue Details*) of this Key Information Document.
Financial Year	means the accounting period commencing from April 1 of each year till March 31 of the next year.
General Information Document	means the General Information Document dated June 17, 2026
Government/ Governmental Authority	shall include President of India, the Government of India, Governor or the Government of any state in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the Government of India.
IBC	means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
Ind AS	means the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015.
Issue Closing Date/ Bid Closing Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Issue Opening Date/ Bid Opening Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Issue Size	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Issue Documents	collectively means, the General Information Document and the Key Information Document.
Key Information Document	means this key information document dated August 28, 2026
Listing Agreement	means the listing agreement entered into between the Company and the Stock Exchange, including any amendments thereto.
Memorandum	means the memorandum of association of a company, as amended from time to time.
NRI	Non-Resident Indian
NSCCL	means the National Securities Clearing Corporation Limited.

Term	Description
NSE	means the National Stock Exchange of India Limited.
NSE EBP Platform	means the EBP platform of NSE for issuance of Debt Securities on private placement basis.
OCBs	Overseas Corporate Bodies
Operational Guidelines	shall collectively refer to the SEBI NCS Master Circular and the NSE EBP Guidelines.
Outstanding Amounts	the Principal Amount of the Debentures, the Coupon accrued thereon, Default Interest, if any, and all costs, charges, expenses and other monies payable by the Company to the Debenture Holders and the Debenture Trustee in terms of the Transaction Documents
Pay-In Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Pension Fund Regulatory and Development Authority	means the authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, as may be amended, modified and supplemented from time to time.
Principal Amount	in relation to a Debenture means, the Face Value / nominal value of that Debenture.
Purpose	has the meaning set forth in Section 7 (*Issue Details*) of this Key Information Document.
Quarter End Date	means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable
RBI	means the Reserve Bank of India.
RBI SBR Master Directions	Shall mean the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, and the directions mentioned therein, as amended /updated from time to time
RBI Regulations	shall mean any regulation, master circular, circular, notification, order, guideline issued by RBI from time to time
Record Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Redemption Date	has the meaning as set forth in Section 7 (*Issue Details*) of this Key Information Document.
Related Party	has the meaning given to the term 'related party' under Section 2(76) of the Act.
Register of Debenture Holders/ Register	means the register of beneficial owners of the Debentures maintained in the records of the Depository.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Related Party Transaction	means a transaction involving transfer of resources, services or obligations between: (i) the Issuer or any of its subsidiaries on one hand and a related party of the Issuer or any of its subsidiaries on the other hand; or (ii) the Issuer or any of its subsidiaries on one hand and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the Issuer or any of its subsidiaries with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.
RTGS	means Real Time Gross Settlement.
RoC	means the jurisdictional Registrar of Companies.
SEBI DT Regulations	shall mean the SEBI (Debenture Trustees) Regulations, 1993, as amended, modified replaced and/or supplemented from time to time.
SEBI DT Master Circular/ SEBI	means the SEBI circular titled 'Master Circular for Debenture Trustees' dated 13 August 2025 and bearing reference number SEBI/HO/DDHS-PoD-

Term	Description
Debenture Trustee Master Circular	1/P/CIR/2025/117, as may amended, modified and supplemented, from time to time.
SEBI NCS Master Circular	means the SEBI circular titled 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 and bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as may be amended, modified and supplemented from time to time.
SEBI NCS Regulations	means SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021, as may be amended, modified and supplemented from time to time.
SEBI Regulations	means SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI Debenture Trustee Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time;
Stock Exchange(s)	means NSE
Tax	means all forms of taxation, duties, levies, including without limitation corporate income tax, withholding tax, fees, charges, levy, health and education cess, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, goods and service tax, other municipal taxes and duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.
Taxation Authority	means Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any Governmental Authority whatsoever, including without limitation, any court, tribunal or other authority that is competent to impose or adjudicate Tax in the Republic of India.
Transaction Documents	has the meaning set forth in Section 7 (*Issue Details*) of this Key Information Document.
Tax Act	means the (Indian) Income Tax Act, 1961 / Income Tax Act, 2025, Service Tax, Good and Service Tax Act
Parties/ Party	collectively means, the Issuer and the Debenture Trustee.
Tripartite Agreement	means each of the agreements entered into by the Company with: (i) the Registrar and National Securities Depositories Limited dated March 11, 2005, and (ii) the Registrar and Central Depository Services (India) Limited dated July 27, 2020.

2 DISCLAIMERS

DISCLAIMER STATEMENT FROM THE ISSUER

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

of such investment to such investor's particular circumstances.

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

DISCLAIMER OF THE STOCK EXCHANGE(S)

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

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

DISCLAIMER OF THE DEBENTURE TRUSTEE

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

DISCLAIMER OF THE CREDIT RATING AGENCY

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

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought

in in addition to the financial performance and other relevant factors. Please refer to Annexure 1 (*Credit Rating Letters and Rating Rationale*) of this Key Information Document for the credit rating letters and the credit rating rationales and further details.

DISCLAIMER IN RESPECT OF JURISDICTION

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

Issuer's absolute responsibility

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

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

3 RISK FACTORS

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

The financial and other related implications of the risk factors, wherever quantifiable, have been

disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

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

INTERNAL RISK FACTORS

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

   As an NBFC-ML, we are subject to annual inspection by the RBI in terms of the applicable laws and under Section 45N of the Reserve Bank of India Act, 1934. As part of its inspection, the RBI inspects our books of accounts and other records to verify the correctness or completeness of any statement, information or particulars furnished to the RBI, or for the purpose of obtaining any statements, information or particulars which our Company has failed to furnish on being called upon to do so. The RBI issues reports to our Company highlighting areas of concern or matters which may require further improvements to our operations. Further, such regulatory authorities also seek certain clarifications and share their findings in the ordinary course of business. We respond to observations made by such authorities and address them appropriately. However, in the event we are unable to resolve such deficiencies to the satisfaction of the RBI, we may be restricted in our ability to conduct our business as we currently do.

   For example, in respect of RBI inspection with reference to financials position as on March 31, 2023 ("**Inspection Report**"), we have received certain observations from the RBI inter alia including in respect of high staff attrition rates, a complaint management system incapable of storing information with no systems in place for categorizing complaints, deficiency in anti-money laundering ("**AML**") monitoring mechanism for filing of suspicious transaction reporting ("**STR**") and anomalies in Company's agreement with digital lending platforms. The Company has taken various positive steps to comply with the RBI's observations. The customer redressal mechanism system has been enhanced and updated as per RBI requirements. The Company has enhanced its STR parameters and reviewed all its active agreements with digital lending platforms and has designed a vendor assessment framework and review mechanism to ensure better controls.

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

   The PAT of the Company was ₹578.16 crores and ₹1816.70 crores for the Fiscal ended March 31, 2025 and for the Fiscal ended March 31, 2026 respectively on a consolidated basis. While our Company is working towards resuming the normal operations since the upliftment of the embargo, we cannot assure you that we would not be subject to further regulatory action or penalties on account of any deficiencies.

   For the financial year 2024-25, the Company received an inspection report from the RBI vide email dated December 14, 2025, highlighting several concerns including decrease in CRAR on adherence to minimum

cooling period for fresh exposure to defaulted borrowers, high staff attrition, fluctuations in liquidity coverage ratio and other operational observations. The Company has responded to RBI vide letter dated January 27, 2026 on the observations. Upon review of the responses submitted by the Company, RBI has, pursuant to its order dated May 11, 2026, imposed a monetary penalty of ₹3.01 lakhs (Rupees Three lakhs one thousand rupees only) on the Company for non-compliance with certain provisions of the 'Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023'.

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

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

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

As per the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, and the directions mentioned therein, as amended /updated from time to time. Our Company is required to maintain a CAR of 15% besides complying with other prudential norms, directions and the requirements under the revised regulatory framework. Further, RBI had by way of circular dated June 24, 2021 (subsequently reorganised as the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025)capped the dividend pay-out ratios for NBFCs and has laid out minimum prudential guidelines for NBFCs to be eligible for declaring and paying out dividends. Restrictions as laid out by RBI may restrict our Company to pay out dividend to its shareholders. Compliance with many of the regulations applicable to our Company across jurisdictions including any restrictions on investments and other activities currently being carried out by our Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. Further, the RBI may amend regulations/ guidelines applicable to NBFCs in future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance.

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

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

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

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

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

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

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

Further, a first information report dated September 30, 2013 ("**Complaint**") was lodged by Pankaj Saraf, an investor in National Spot Exchange Limited ("**NSEL**"), at the MRA Marg Police Station, Mumbai against NSEL and other brokers, including IIFL Commodities Limited, alleging *inter alia*, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the complaint, the Economics Offences Wing, Mumbai, lodged a first information report against the Accused ("**FIR**"). In this matter, EOW has filed its final chargesheet on December 02, 2022. Post this, NSEL and Arvind Bahl, IICL client moved an application to implead Mr. Nirmal Jain as an accused. MPID Court vide its Order allowed the application and issued the summons. Against, the said order, Mr. Nirmal Jain preferred an appeal before High Court, Mumbai, the stay is granted by the Hon'ble HC against the said order. The matter is pending for hearing.

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

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

Our Company's Loan Book, on a consolidated basis as on June 30, 2026, is Rs 74,992.13 crore which includes secured loans constituting 86.92%% and unsecured loans constituting 13.08% of our Company's Loan Book and as on March 31, 2026, is ₹ 70,091.83 crore, which includes secured loans constituting 85.72% and unsecured loans constituting 14.28% of our Company's Loan Book. Further on a consolidated basis our GNPA was 1.55%, our NNPA was 0.82% and our overall PCR was 93.56% as on June 30, 2026. Substantial portion of our Company's Loan Book is secure in nature and the value of collateral that we collect is dependent on various factors, including (i) prevailing market conditions, (ii) the general economic and political conditions in India, (iii) growth real estate sector in India and the areas in which our Company operates, (iv) any change in statutory and/or regulatory requirements; and (v) fluctuation in gold prices. We maintain loan-to-value on the basis of the products being offered and product specific LTVs vary from case to case. In the event our borrowers default on the repayment of loans, we may not be able to realize the full value of the collateral due to various reasons, including a possible decline in the realizable value of the collateral, defective title as security, prolonged legal proceedings, unavailability of a ready market and fraudulent actions by borrowers, or we may not be able to foreclose on collateral at all. Further, certain kinds of loans that are advanced by us are not secured by any assets. In India, foreclosure on collateral may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the collateral. Foreclosure on collateral generally requires a written petition to an Indian court or tribunal, any proceedings brought may be subject to delays and administrative requirements that may result in, or be accompanied by, a decrease in the value of the collateral.

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

In respect to unsecured portion of our Company's Loan Book which accounts to 13.08% . on a consolidated basis as on June 30, 2026, in the event of defaults by the customers, our Company's ability to realise the amounts due to it from the loans would be restricted to initiating legal proceedings for recovery as our Company will not have the benefit of enforcing any security interest. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for our Company.

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

Our Company's business involves lending money and accordingly, our Company is subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans our Company provides to its customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our Company's control such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, our Company's financial condition and results of operations will be adversely

impacted. To the extent our Company is not able to successfully manage the risks associated with lending to these customers, it may become difficult for our Company to make recoveries on these loans. In addition, our Company may experience higher delinquency rates due to prolonged adverse economic conditions or a sharp increase in interest rates. An increase in delinquency rates could result in a reduction in our Company's total interest income (i.e., our Company's accrued interest income from loans, including any interest income from credit substitutes) and as a result, lower revenue from its operations, while increasing costs as a result of the increased expenses required to service and collect delinquent loans, and make loan loss provisions as per applicable laws. Our Company may also be required to make additional provisions in respect of loans to such customers in accordance with applicable regulations and, in certain cases, may be required to write-off such loans.

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

For the Quarter ended June26 and Fiscals 2026, 2025, 2024 and 2023, our revenue from operations on a consolidated basis was ₹ 3,919.15 crore, ₹ 13,350.80 crore, ₹ 10,210.90 crore, ₹ 10,249.43 crore and ₹ 8,258.85 crore, respectively, whereas our total comprehensive income post minority was ₹ 679.76 crore, ₹ 1,675.72 crore, ₹ 367.54 crore, ₹1,747.77 crore and ₹ 1,534.01 crore, respectively.

As at June 2026, March 31,2026, September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 on a consolidated basis, our Loan Book stood at ₹ 74.992.13 ₹ 70,091.84 crore, ₹ 59,667.82 crore, ₹ 44,526.78 crore, ₹ 54,945.90 crore, ₹ 50,833.49 crore and ₹ 40,101.87 crore, respectively and our assets under management were₹ 1,15,523.46 , ₹ 1,08,180.32 crore, ₹ 90,122.36 crore, ₹ 66,963.51 crore, ₹ 78,341.24 crore, ₹ 78,959.88 crore and ₹64,637.64 crore, respectively.

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

Furthermore, we are also exposed to interest rate risks as a result of lending to customers at floating interest rates, which comprise 37.59% of our consolidated AUM as on March 31, 2026, and in amounts and for periods which may differ from our funding sources. While we seek to match our interest rate positions to minimise interest rate risk, we are unable to assure you that significant variation in interest rates will not have an effect on our results of operations. Moreover, volatility in interest rates is sensitive to factors which are beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other such considerations. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted and the same would adversely affect our business and results of operations.

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

In recent years, we have experienced steady growth. Our growth plan includes growing our secured and

unsecured lending and expanding our retail customer base through strategic business alliances and marketing initiatives, expanding and diversifying our loan product portfolio, growing our operations and network across the country and expanding our customer base across various business verticals in India. However, there can be no assurance that we will be able to sustain our growth plan successfully or that we will be able to expand further or diversify our product portfolio. If we grow our Loan Book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition. Our gold loan business contributed 50.56% of our consolidated AUM for June 30, 2026. Our consolidated AUM for March 31, 2026 was ₹ 108,180.31 crore, which was increased to ₹ 115,523.45 crore as on June 30, 2026.The AUM of the Company was impacted by the embargo on the gold loan business; while our Company is working towards resuming the normal operations since the upliftment of the embargo, we cannot assure you that we would not be subject to further regulatory action or penalties on account any deficiencies. Any adverse regulatory action arising from contravention of regulatory requirements may also adversely impact the IIFL Finance brand and hence, our overall business operations.

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

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

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

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

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

financial condition.

Further, the RBI vide its directions Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025, as amended ("**CF Directions**")relating to financing of NBFCs by banks has prescribed that the exposure of a bank to single NBFC which is predominantly engaged in lending against collateral of gold jewellery (i.e. such loans comprising 50 % or more of their financial assets), shall not exceed 7.5 % of the bank's capital funds (Tier I plus Tier II Capital). However, this exposure ceiling may go up by 5 %, i.e., up to 12.5 % of banks' capital funds if the additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector.
The CF Directions also imposed certain restrictions regarding investments made by banks in securities / instruments issued by NBFCs as follows:

(i) Banks cannot invest in zero coupon bonds issued by NBFCs unless the issuer NBFC builds up sinking fund for all accrued interest and keeps it invested in liquid investments/securities (government bonds); and
(ii) Banks are permitted to invest in Non-Convertible Debentures ("**NCDs**") issued by NBFCs with original or initial maturity for up to a year NBFCs. However, while investing in such instrument's banks should be guided by the extant prudential guidelines in force, ensure that the issuer has disclosed the purpose for which the NCDs are being issued in the disclosure document and such purposes are eligible for bank finance in terms of the CF Directions.

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

These circulars could affect our business and any similar notifications released by the RBI in the future, which has a similar impact on our business could affect our growth, margins and business operations. Our Company's ability to borrow funds and refinance existing debt may also be affected by a variety of factors, including liquidity in the markets, the strength of the lenders from which our Company borrows, the amount of eligible collateral and accounting changes that may impact calculations of covenants in our Company's financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase our Company's cost of funds and make it difficult for our Company to access financing in a cost-effective manner. A disruption in sources of funds or increase in cost of funds as a result of any of these factors may have a material adverse effect on our Company's liquidity and financial condition

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

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

The table below sets forth selected information from our statements of cash flows in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ crore, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in) / generated from operating	(13,975.99)	(4,780.83)	(5,848.00)
Net cash (used in)/ generated from investing	(2,605.61)	(1,148.66)	(1,356.37)
Net cash (used in)/ generated from financing	17,843.20	5,526.25	6,042.11

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

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

As per the consolidated financial statements of our Company for the Fiscal 2026, we had certain contingent liabilities not provided for, amounting to ₹ 778.35 crore as of March 31, 2026. The contingent liability amounts disclosed in our Audited Financial Statements represent estimates and assumptions of our management based on advice received. If, for any reason, these contingent liabilities materialize, it may adversely affect our financial condition.

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

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

Fitch Ratings has put our Company's long-term issuer default rating (IDR) and global medium-term note programme at 'BB-' with Stable outlook. S&P Global ratings have put our Company's long-term issuer default rating (IDR) and global medium-term note programme a rating of B+ / Positive. Moody's Ratings (Moody's) assigns a Ba3 long-term corporate family rating (CFR) and long-term foreign currency senior secured rating to secured USD notes.

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

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

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

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

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

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

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

    NBFCs in India are subject to regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as an NBFC with the RBI, our Company is also required to comply with certain other regulatory requirements for its business imposed by the RBI. In the future, there could be circumstances where our Company may be required to renew applicable permits and approvals, including its registration as an NBFC-ML and obtain new permits and approvals for its current and any proposed operations or in the event of a change in applicable law and regulations. There can be no assurance that RBI or other relevant authorities will issue any such permits or approvals in the timeframe anticipated by our Company, or at all. Failure by our Company to renew, maintain or obtain the required permits or approvals may result in an interruption of its operations and may have a material adverse effect on its business, financial condition and results of operation. In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities.

15. ***Our current joint statutory auditors and our erstwhile statutory auditors have highlighted certain***

emphasis of matter / remark to their audit report relating to our audited financial statements, which may affect our future financial results.

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

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

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

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

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

Our Company's business is dependent on the key personnel and employees who directly manage client

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

17. ***As on June 30, 2026, our Company's (on a standalone basis) top 20 borrowers represented 2.21% of our total advances. Our inability to maintain relationships with these customers or any payment default by or credit losses of these customers could materially and adversely affect our business, future financial performance and results of operations.***

As on June 30, 2026, our Company's top 20 borrowers on a standalone basis accounted for 2.21% of our total advances on a standalone basis. Our business and results of operations will be adversely affected if we are unable to maintain or further develop relationships with such significant customers. There can be no assurance that we will be able to maintain the historic levels of business from such significant customers. Further, in the event we lose any such significant customer, we cannot assure that we will be able to replace them, which could have a material adverse effect on our results of operations. Our business and results of operations depend upon the timely repayment of the interest and principal from our significant customers. We cannot assure you that we will not experience delays in servicing of the loan advanced or that we will be able to recover the interest and the principal amount of the loan. Any such delay or default will adversely affect our income from operations and consequently, our profitability. In case we are unable to recover the full amount of principal and interest or any part of thereof, and the collateral is not sufficient to recover the full amount, our financial condition may be adversely affected.

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

As on June 30, 2026, 86.92%% of our Company's loans, to its customers is secured by collateral. Changes in asset prices may cause the value of our collateral to decline, and we may not be able to realize the full value of our collateral as a result of delays in bankruptcy and foreclosure proceedings, delays in the creation of security interests, defects or deficiencies in the perfection of collateral (including due to inability to obtain approvals that may be required from various persons, agencies or authorities), fraudulent transfers by borrowers and other factors, including depreciation in the value of the collateral and illiquid market for disposal of and volatility in the market prices for the collateral, current legislative provisions or changes thereto and past or future judicial pronouncements. Foreclosure on collateral consisting of property can be undertaken directly by lenders by fulfilling certain procedures and requirements (unless challenged in courts of law) or otherwise by a written petition to an Indian court or tribunal. An application, when made (or a legal challenge to the foreclosure undertaken directly), may be subject to delays or administrative requirements that may result in, or be accompanied by, a decrease in the value of collateral. These delays can last for several days and might lead to deterioration in the physical condition or market value of the collateral.

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

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

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

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

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

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

Certain of our group companies are SEBI registered intermediaries. In the ordinary course of their respective business, these entities have received and may in the future receive notices or administrative warnings from various regulators. Our group companies are also involved in litigation and regulatory proceedings in the ordinary course of their business. For instance, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and 360 One WAM Limited have in the past three financial years settled the following matters, without admission of guilt in terms of the SEBI Settlement Regulations: (i) in terms of a show cause notice dated April 16, 2021 in the matter of alleged manipulation of the reference price considered for execution of block deals in the shares of Alkem Laboratories Limited during April 1, 2019 to September 30, 2019, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, has opted for a settlement and has paid ₹ 2.22 crore towards settlement fees; (ii) in terms of a show cause notice dated June 16, 2022 in respect of alleged facilitation of fraudulent transactions in illiquid stock options on BSE Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, has opted for a settlement and has paid ₹ 0.01 crore towards settlement fees; and (iii) in terms of a show cause notice dated April 16, 2021, in respect of trades executed as a stock broker towards facilitation of alleged manipulation of price of block deal in the shares of Alkem Laboratories Limited, 360 One WAM Limited, has opted for a settlement and has paid ₹ 3.12 crore towards settlement fees. Further, SEBI had initiated two enquiry proceedings dated July 4, 2022 and July 18, 2022 as well as two adjudication proceedings dated October 28, 2021 against IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 pursuant to SEBI's observations from six inspections conducted by SEBI during the period between April 1, 2011 to January 31, 2017. The observation letter issued pursuant to the inspections

indicated failure of segregation of own funds from clients' funds, misuse of credit balance of clients' funds for the benefit of the clients having debit balance and improper designation of the client bank account. During the period of three years beginning the date of conclusion of the onsite inspection, three supplementary reports were issued in this matter by SEBI. Consequently, SEBI had passed two adjudication orders dated May 20, 2022 and May 30, 2022, imposing a penalty aggregating to ₹ 2.00 crore on IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and a separate order dated June 19, 2023 was passed in the enquiry proceedings whereby IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* was banned on taking up / onboarding any new client for a period of two years in respect of its business as a stockbroker. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* filed an appeal against the SEBI order before SAT. SAT vide its order dated December 07, 2023 passed a common order and partly allowed the appeals and set aside the ban on taking up / onboarding any new client for a period of two years in respect of its business as a stockbroker and also reduced penalty to ₹ 0.20 crore. SEBI has filed an appeal against the SAT order before the Supreme Court of India and the matter is currently pending before the Supreme Court of India.

Further, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited),* received certain adjudication notices dated May 2, 2017 and October 28, 2021 from SEBI, alleging i) failure to do segregation of own funds from clients' funds; ii) misused credit balance of clients' funds for debit balance clients' funds; and iii) not having a designated client bank account. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited) filed an* appeal before SAT on June 20, 2023 aggrieved by SEBI findings. SAT, pursuant to its order dated December 07, 2023 passed the common order and partly allowed the appeals and set aside the ban from taking new clients for a period of two years and reduced penalty to Rs. 0.20 crore. SEBI preferred an appeal before the Supreme court against the SAT order. The same is pending.

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

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

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

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

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

Various factors, including a rise in unemployment, prolonged recessionary conditions, our regulators' assessment and review of our loan portfolio, a sharp and sustained rise in interest rates, developments in the Indian economy, movements in global commodity markets, fluctuations in gold prices, exchange rates and global competition, could cause an increase in the level of our non-performing assets and have a material adverse impact on the quality of our loan portfolio. Consistent with the growth of our branch

network and our product portfolio, we expect an increase in our loan assets. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs.

As of June 30, 2026, March 31 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the gross value of NPAs on a consolidated basis was ₹ 1,162.51 Crore, ₹ 1020.72 Crore, ₹ 1,223.96 crore, ₹ 1,181.43 crore and ₹ 738.14 crore, respectively which is 1.55%, 1.46%%, 2.23%, 2.32% and 1.84%, respectively, of our loan book. Further as of June 30, 2026 March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the NPAs on gold loans portfolio on a consolidated basis was ₹213.44 Crore, ₹ 111.33 crore, ₹ 76.12 crore, ₹ 368.70 crore and ₹ 66.68 crore, respectively and provision coverage ratio was 15.88%, 19.61%, 22.67%, 34.61% and 17.42%. As of June 30, 2026, March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the gross value of NPAs on a standalone basis was ₹ 506.25 Crore, ₹ 428.13 crore, ₹ 423.69 crore, ₹ 653.24 crore and ₹ 181.33 crore , respectively which is 1.27%, 1.15%, 1.88%, 3.66% and 1.29%, respectively, of our loan book. Further as of June 30, 2026, March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the NPAs on gold loans portfolio on a standalone basis was ₹ 213.44 Crore, ₹ 111.33 crore, ₹ 76.12 crore and ₹ 368.70 crore and ₹ 66.68 crore respectively and provision coverage ratio was 15.88%, 19.61%, 22.67%, 34.61% and 17.42%.

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

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

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

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

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

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

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

Our Company is dependent on various external vendors for the implementation of certain elements of its operations, including implementing information technology infrastructure and hardware, industry standard commercial off-the-shelf products, networking and back-up support for disaster recovery. Our Company is, therefore, exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to it (or will be subject to the risk of fraud or operational errors by their respective employees) and the risk that their (or their vendors') business continuity and data security systems prove to be inadequate or fail to perform. Failure to perform any of these functions by our Company's external vendors or service providers could materially and adversely affect its business, results of operations and cash flows.

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

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

In accordance with the requirements applicable to us, we are mandated to comply with rules and regulations under Prevention of Money Laundering Act 2002 ("**PMLA"**), the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and RBI Know Your Customer) Directions, 2025("**KYC**") regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our customers in order to detect and prevent the use of our networks for money-laundering activities, there may be instances where we may be used by other parties in attempts to engage in money-

laundering and other illegal or improper activities. There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may, accordingly, be subject to regulatory actions, including imposition of fines and other penalties by the relevant government agencies. We have not been found in non-compliance of the PMLA in Fiscal 2024,Fiscal 2025, Fiscal 2026. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

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

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

We have significant exposure of 39.38% as of March 31, 2026 and 52.85% as of March 31, 2025 of our AUM to the real estate sector through our housing finance and construction & real estate finance businesses, on a consolidated basis. As of March 31, 2026 on a consolidated basis, we have assets under management aggregating to ₹ 108,180.13 crore, towards mortgage loans which comprises of housing loans of approximately ₹ 31,124.94 crore. MSME secured loan of ₹ 9,546.53 crore and construction and developer loans (wholesale book) of ₹929.59 crore. In the event the real estate sector is adversely affected due to any reason whatsoever, the value of our collateral may diminish which may affect our results of operations in the event of a default in repayment by our clients.

As of March 31, 2026, the wholesale book in the mortgage loans comprises 0.86%% of our consolidated AUM. The projects primarily comprise residential projects in Mumbai MMR, Delhi NCR, Bengaluru and Pune region.

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

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

To ensure compliance with the requirements of the RERA Act, companies in the real estate sector may need to allocate additional resources, which may increase compliance and they may face regulatory actions or be required to undertake remedial steps, which may have an adverse effect on the business, operations and financial

condition of various companies in the sector leading to less than anticipated growth in the housing sector, resulting in adverse effect on our business.

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

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

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

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

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

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading. In addition, we may not be able to place a reliance on credit bureaus to assess credit worthiness of all our borrowers segment. This may affect the quality of information available to us about the credit history of our borrowers, especially individuals and small businesses. As a result, our ability to effectively manage our credit risk may be adversely affected.

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

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

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

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control

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

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

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

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

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

The laws and regulations governing the tax liability of our Company could change in the future and any such changes could adversely affect its business and future financial performance by requiring a restructuring of its activities, which may impact its results of operations. Further, the tax department may impose additional tax liability on our Company upon completion of their assessments of our past tax returns. Our Company cannot assure you that the tax department will not initiate scrutiny, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the tax department may have a material adverse effect on our Company's reputation, business, operations and financial conditions. For instance, on January 28, 2025, the Indian income tax department initiated a search under the Indian Income Tax Act at the Issuer's registered office and the residences of certain key management personnel of the IIFL group. The search operation concluded on February 3, 2025. Following the search, none of the Issuer's assets, including bank accounts, investments, or fixed assets have been seized by the Indian income tax department. Thereafter, the Issuer has received order u/s 158BC(1)(c) of the Act dated 12.05.2026, wherein the tax demand of Rs. 4,75,56,46,790 (including applicable surcharge and cess) was raised. The Issuer believes that they have duly discharged all their tax liabilities as applicable. The Issuer has filed appeals against the said orders under the applicable laws, which is pending adjudication.

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

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

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

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

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

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

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

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

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

Our ability to compete effectively depends in part upon protection of our intellectual property rights. On January 12, 2024, we made an application for registration of our logo "MyMoney" and trademark "My Money", respectively, with the Registrar of Trade Marks, Mumbai under class 36 of the Trade Marks Act. The Trade Marks Registry has

examined the captioned trade mark application and has raised objections inter alia under the provisions of Sections 9 and 11 of the Trade Marks Act, 1999. While our Company will file a response against the objections raised once the examination report is served upon us, there can be no assurance that our trademark application will be accepted. Further, there are no assurances that we will be able to register this mark. In the event we are not able to obtain registrations due to any injunctive or other adverse order issued against us by the appellate authorities in respect of the registration of our logo or slogan, we may not be able to avail legal protections under the trade mark or prevent unauthorised use of such trademarks by third parties, and in case the logo or slogan is used or claimed by a third party, our ability to use such logo or slogan may be restricted or lost, which may adversely affect our goodwill or business. For further details, .

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 2026, our Company and our Subsidiaries have a combined workforce of 36,883 employees. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

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

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

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

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

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

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

Pursuant to the same, while we have strengthened our security policies and procedures, we cannot guarantee that theft will not be committed in the future, which could adversely affect our reputation, business and results of operations. Further, we are exposed to the risk of fraud and other misconduct by employees and customers. While we carefully recruit all of our employees and screen all our employees who are responsible for disbursement of gold loans and custody of gold, there have in the past been acts of fraud with respect to gold loans and cash related misappropriation committed by our employees.

45. Our Company has entered into securitisation/assignment agreements to sell certain loans from our outstanding loan portfolio. Our business, financial condition and results of operations could be adversely affected due to

some of the restrictions imposed under such agreements or downgrade in the ratings of our securitized debt or if such assignment of loan is held to be unenforceable or due to any change in the regulatory requirements.

As part of our means of raising and/or managing our funds, we assign or securitise the receivables from our loan portfolio to banks and other institutions. Such assignment or securitization transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of June 30, 2026 outstanding book value of assignment was ₹ 15,295.46 crore on a standalone basis. Our Company has sold and assigned a group of similar loans from our outstanding loan portfolio to Banks/financial institutions in return for an upfront fixed consideration. Under such agreements, we have provided credit enhancement through fixed deposits with banks to the purchaser for an amount equal to a percentage of the value of the loans being assigned as per the rating agency to enhance the rating of the pool. If there is any short fall in the scheduled cash flow promised to the investor then credit enhancement will be utilized to that extent.

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

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

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

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

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

Pursuant to the Reserve Bank of India (Non-Banking Financial Company – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time, all NBFC-ML have to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets and Tier I capital of 10% aggregate risk weighted assets. Further, NBFCs primarily engaged in lending against gold jewellery shall maintain a minimum Tier 1 capital and Capital to Risk-weighted Asset Ratio (CRAR) of 12% and 15% respectively of the aggregate risk weighted assets. On a standalone basis, our capital adequacy ratio computed on the basis of applicable RBI requirements was 17.84% as of 31 March 2026, with Tier I capital comprising 12.24%, respectively. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us, or at all, and this may adversely affect the growth of our business.

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

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

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

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

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

As of March 31, 2026, our Company is in breach of certain maintenance covenants under a few of its financing arrangements. Such covenants require the Company to maintain certain financial ratios, which are tested on a periodic basis**.** As at the date of this KID, none of the relevant lenders have issued any notice of breach, declared an event of default, or accelerated such facilities. The Company is in the process of obtaining condonation or waivers in respect of these facilities from the respective lenders. The grant of any of the foregoing condonation or waiver remains at the sole discretion of the relevant lender, and there can be no assurance that such waivers or condonations will be granted in all cases on a timely basis. Any failure to obtain such condonations or waivers in respect of such covenants, could, subject to lender discretion and cure periods permitted under the respective facilities, result in the relevant lender declaring an event of default, which may result in termination of the relevant financing arrangements and acceleration of amounts due thereunder**.** The occurrence of any such event could potentially trigger cross default provisions under the Company's other financing arrangements, and could materially and adversely affect the Company's financial condition, results of our operations and ability to raise further financing.

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

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

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new

markets and geographical regions, we are likely to compete not only with other banks and financial institutions but also the local unorganised or semi-organised private financiers, who are more familiar with local regulations, business practices and customs, and have stronger relationships with customers.

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

51. We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.

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

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

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

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations. Outsourcing of our certain operations to third-party service providers. Further, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer

reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations. In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

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

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

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

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

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

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

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

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

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

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

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

57. We may face tax-related assessments or regulatory actions.

The laws and regulations governing the tax liability of our Company could change in the future, and any such changes could adversely affect our business and future financial performance by requiring a restructuring of our activities, which may impact our results of operations. Further, the tax department may impose additional tax liability on our Company upon completion of its assessments of our past tax returns. Our Company cannot assure you that the tax department will not initiate scrutiny, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the tax department may have a material adverse effect on our Company's reputation, business, operations and financial condition.

On January 28, 2025, the Income Tax Department initiated a search under the Income Tax Act at our Company's registered office and the residences of certain key management personnel of the IIFL group. The search concluded on February 3, 2025. We provided the necessary clarifications as part of the standard procedure applicable to such searches.

Subsequently, the assessment proceedings were initiated and concluded by the Income-tax department u/s 158BC of the Income Tax Act, 1961 vide order dated May 12, 2026 ("Assessment Order") for a block period, raising a tax demand of INR 475.57 crore against our Company. Our Company has filed an appeal against this Assessment Order before the appropriate appellate authority, which is pending adjudication. Further, the Company has received stay order from Pr. Commissioner of Income Tax to stay entire demand subject to payment of 5% of total demand in 5 monthly installment and other procedural conditions.

Although the Assessment Order and any consequential orders passed in relation to the above proceedings is subject to challenge before the appropriate appellate authorities and courts, such proceedings may be time-consuming, involve significant management attention and costs, and their outcome is inherently uncertain. Any such adverse order, and any related publicity or perception of non-compliance, may have a material adverse impact on our

Company's reputation, business, operations and financial condition.

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

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

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

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

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

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

We are exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees. Although we have been careful in recruiting all our employees, we have in the past been held liable for the fraudulent acts committed by our employees adversely impacting our business. Our reputation could be adversely affected by significant frauds committed by employees, customers or outsiders.

61. Inaccurate appraisal of credit may adversely impact our business

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

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

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

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

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

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

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

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

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

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

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

mitigate any such deficiencies in our internal controls, in a timely manner or at all.

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

67. This Key Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.

This Key Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited. This Key Information Document includes certain unaudited financial information of our Company for the quarter and nine months ended December 31, 2025, prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting", prescribed specified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and in respect of which the Joint Statutory Auditors of our Company have issued their limited review report dated October 30, 2025 for H1 2026 Unaudited Financial Results and their limited review report dated January 22, 2026 for Q3 2026 Unaudited Financial Results. As this financial information has been subject only to limited review as required under Regulations 33 and 52(2) of SEBI Listing Regulations and as described in 46 Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, and not to an audit, any reliance by prospective investors to the Issue on such financial information for the quarter and half year ended September 30, 2025, and for the quarter and nine months ended December 31, 2025 should be limited.

Further, this Key Information Document includes certain unaudited financial information such as information relating to financial indebtedness as on June 30, 2026 which has not been subjected to limited review by our Joint Statutory Auditors. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Key Information Document.

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies

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

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

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

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

75. Changing laws, rules and regulations, including taxation laws, may adversely affect our business, results of operations, cash flows and prospects.

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

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

However, non-resident shareholders may claim benefit of an applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends. Further, or inthe newly introduced Income Tax Act, 2025 has completely replaced the older Income Tax Act, 1961 w.e.f. 1 April 2026. There is no certainty on the impact that the new Income Tax Act, 2025 and any new rules thereunder may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us

to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RISKS RELATING TO THE ISSUE AND NCDS

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

In case of any change in credit ratings till the listing of securities, our Company will inform the investors through

stock exchange intimation to all the stock exchanges where the Company is listed. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency(ies) and each rating should be evaluated independently of any other rating. The rating agency(ies) have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure 1" of the relevant Key Information Document. There are no unaccepted ratings and any other ratings other than as specified in the relevant Key Information Document.

82. Taxes arising on the sale of the Securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks in relation to the Debentures and the Company

(a) ***The Debentures shall be secured against a charge to the tune of 100% (One Hundred Percent) of the principal and interest amount in favour of the Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount of the Debentures shall depend on the market scenario prevalent at the time of enforcement of the security as mentioned above.***

(b) ***The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the Outstanding Amounts and/or the interest accrued thereon in connection with the Debentures. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose the holders to a potential loss.***

Our ability to pay Coupon accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, *inter alia*, including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the Coupon accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the Debenture Holders on the assets adequate to ensure 100% security cover for the Debentures, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or Coupon accrued thereon in connection with the Debentures. A failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose you to a potential loss, in future.

(c) ***There are other lenders and debenture trustees who have pari passu charge over the security provided.***

There are other lenders and debenture trustees of the Company who have *pari passu* charge over the security provided for the Issue. While the Company is required to maintain 100% security cover for the outstanding amount of the Debentures and Coupon accrued thereon, upon the Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees will rank pari passu with the Debenture Holders and to that extent, may reduce the amounts recoverable by the Debenture holders.

(d) ***The Debentures may not be a suitable investment for all purchasers.***

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

(e) ***Any downgrading in credit rating of the Debentures may affect the value of the Debentures.***

The Debentures proposed to be issued pursuant to this Key Information Document have been rated CRISIL AA/Stable by CRISIL. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

(f) ***The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain liabilities preferred by law on an insolvency of the Issuer.***

Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

(g) ***Uncertain/ limited or sporadic trading market.***

The Issuer intends to list the Debentures on the NTRP under new debt market of NSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on NSE and that there would be any market for the Debentures.

(h) ***Delays in court proceedings in India.***

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

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

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

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

The Company has not been refused listing of any security during last three years by any of the stock exchanges in India or abroad.

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

In relation to the outstanding debt instruments or deposits or borrowings, the Company has not defaulted in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of

debenture redemption reserve, default in payment of penal interest wherever applicable.

(l) ***This Key Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to the Company. Accordingly, reliance on such information should be, limited:***

This Key Information Document includes certain unaudited financial information, which has been subjected to limited review by the Auditors, in relation to the Company. This Key Information Document includes unaudited financial results in relation to the Company for the quarter ended on June 30, 2026, in respect of which the Auditors have issued the limited review report. As the limited review financial information prepared by the Company in accordance with Regulations 33 and 52 of the SEBI LODR Regulations have been subject only to a limited review, any reliance by prospective investors on such limited review financial information for the quarter ended on June 30, 2026, should, accordingly, be limited. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of the financial position and results of operations of the Company, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Key Information Document.

4 ISSUE RELATED TERMS

Term	Description
Debenture Trustee to the Issue	**Catalyst Trusteeship Limited** **Registered office Address:** GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038 **Corporate office Address:** Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Telephone**.: 022-49220555 **Fax**: 022-49220505 **Website**: www.catalysttrustee.com **Email**: compliancectl-mumbai@ctltrustee.com **Contact Person**: Mr. Umesh Salvi
Credit Rating Agency for the Debentures	**CRISIL Ratings Limited** **Address:** CRISIL House, Hiranandani Business Park, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra. **Telephone:** +91 22 3342 3000 **Email:** investors@crisil.com **Website:** www.crisil.com **Contact Person:** CRISIL Investor Desk
Date of Key Information Document	August 28, 2026
Type of Key Information Document	Private Placement
Security Name	IIFL Finance Secured Listed Rated Redeemable Non-Convertible Debentures–Series D37 Maturity – 2028
Type of Instrument	Senior, secured, listed, rated and redeemable debt instruments in non-convertible debentures
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	30,000 (Thrity THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES ("**DEBENTURES**" or "**BONDS**" or "**NCDs**") OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF AGGREGATE NOMINAL VALUE OF INR 300,00,00,000/- (INDIAN RUPEES THREE HUNDRED CRORE ONLY) WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO INR 300,00,00,000/- (INDIAN RUPEES THREE HUNDRED CRORE ONLY) AGRREGATING TO INR 600,00,00,000/- (INDIAN RUPEES SIX HUNDRED CRORE ONLY)
Issue Schedule: **1. Issue / Bid Opening Date** **2. Issue / Bid Closing Date** **3. Date of earliest closing of the issue** **4. Pay – in – Date** **5. Deemed Date of Allotment**	Tuesday, September 01, 2026Tuesday, September 01, 2026Tuesday, September 01, 2026Wednesday, September 02, 2026Wednesday, September 02, 2026
Credit Rating / All the ratings obtained for the private placement	The Debentures proposed to be issued pursuant to this Key Information Document have been rated CRISIL AA/Stable by CRISIL. The rating letter and rationale as released by Credit Rating Agency are attached as Annexure 1 (*Credit Rating Letters and Rating Rationale*) of this Key Information Document.
Name(s) of the stock exchanges where the	The Debentures are proposed to be listed on the wholesale debt market segment of the NSE. The Stock Exchange has given its in-principle

Term	Description
securities are proposed to be listed and the details of the in-principle approval for listing obtained from the Stock Exchange.	approval for listing of the debt securities of the Company vide their letter dated June 18, 2026. Please refer to Annexure 2 (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for a copy of the 'in-principle approval' obtained from the Stock Exchange.
Details of Eligible Investors / Participants	Only those investors who are permitted to invest in this issue as per the Applicable Laws including the SEBI NCS Regulations and the SEBI NCS Master Circular shall be eligible to invest in the issue of the Debentures. All QIBs specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. Subject to Applicable Law, the categories of investors eligible to subscribe to the Debentures in this Issue (being "**Eligible Investors**"), when addressed directly, are: 1. Scheduled Commercial Banks; 2. Financial Institutions; 3. Qualified Institutional Buyer; 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 5. Regional Rural Banks; 6. Mutual Funds; 7. Companies, Bodies Corporate authorised to invest in Debentures; 8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines; 9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines; 10. High Net Worth Individuals; 11. Foreign Portfolio Investors; and 12. any other investor category eligible to invest subject to current applicable laws, rules, act etc. For the aforementioned, "Qualified Institutional Buyers" or "QIBs" shall have the same meaning as assigned to such term under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and shall include: • 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.

Term	Description
	2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Mutual funds registered with SEBI; and • a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices The Eligible Investors shall be as per the NSE EBP Platform. Prior to making any investment in these Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorised and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Debentures. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Key Information Document) by a person shall not be construed as any representation by the Issuer that such person is authorised to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the NSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
Coupon Rate	Please refer to Section 7 (*Issue Details*) of this Key Information Document.
Coupon Payment Frequency	Please refer to Section 7 (*Issue Details*) of this Key Information Document.
Coupon Payment Date(s)	Please refer to Section 7 (*Issue Details*) of this Key Information Document.
Redemption Date	Please refer to Section 7 (*Issue Details*) of this Key Information Document
Redemption Amount	Please refer to Section 7 (*Issue Details*) of this Key Information Document
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the electronic book provider platform	The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the NSE EBP Platform. This Key Information Document is being uploaded on the NSE EBP Platform to comply with the Operational Guidelines and an offer will be made by issue of the Issue Documents after completion of the bidding process on Issue Closing Date, to successful bidder(s) in accordance with the provisions of the Companies Act, 2013 and related rules.
Details of the Promoters of the Issuer	Please refer to Section 5.8 (*Our Promoters*) of the General Information Document.

4.1 **Credit Rating of Debentures**

The Debentures have been rated CRISIL AA/Stable by CRISIL for an amount up to INR 7531.05 Crores (Indian Rupees Seven Thousand Five Hundred and Thrirty One Crores and Five Lakh only) *vide* letter dated August 24, 2026.

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

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

The Issuer declares that the ratings provided by CRISIL is valid as on the date of issuance and listing of the Debentures.

4.2 **Listing of Debentures**

The Debentures are proposed to be listed on NTRP under New Debt Market of the NSE. The Stock Exchange has given its in-principle approval for listing the debt securities of the Company *vide* their letter dated June 18, 2026. Please refer to Annexure 2 (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the 'in-principle approval for listing' from the Stock Exchange.

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

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

4.3 **Recovery Expense Fund**

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

4.4 **Issue Schedule**

ISSUE SCHEDULE	
Issue / Bid Opening Date	Tuesday, September 01, 2026
Issue / Bid Closing Date	Tuesday, September 01, 2026
Date of earliest closing of the Issue	Tuesday, September 01, 2026
Pay-In Date	Wednesday, September 02, 2026
Deemed Date of Allotment	Wednesday, September 02, 2026

4.5 Name and contact details of Legal Counsel and Other Parties

	Name and Logo	Address	Website & e-mail address	Telephone Number and Contact Person
Guarantor, if applicable	NA	NA	NA	NA
Legal Counsel to the Issuer	NA	NA	NA	NA

4.6 Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by our Company.

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

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	-	-	-
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the Registrar to the issue	-	-	-
Fees payable to the legal advisors	-	-	-
Advertising and marketing expenses	-	-	-
Fees Payable to the Debenture Trustee	0.01	1%	0.002%
Fees payable to the regulators including stock exchange and depository.	0.04	3%	0.007%
Stamp Duty	0.03	2%	0.005%
Investor participation fee	1.35	94%	0.23%
Other miscellaneous expenses including printing and distribution of issue stationary, other fees, commission or payments under whatever nomenclature	-	-	-
Total estimated Offer expenses	1.43	100%	0.24%

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

4.7 Registrar and Transfer Agent

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

4.8 **Debenture Trustee**

Catalyst Trusteeship Limited having its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and *context* in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures.

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

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

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

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

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

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

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

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

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

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

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

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

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

4.11 **Other Details**

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

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

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

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

(c) **Governing Law and Provisions**

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

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

(d) **Default in Payment:**

In case of occurrence of any Event of Default (including delay in payment of Coupon and/ or redemption of Principal Amount on the Due Date), the Company shall pay additional interest at 2% (two percent) per annum over and above the applicable Coupon Rate on: (a) the defaulted amounts, in case of a payment default; and (b) on the Principal Amount outstanding on the

Debentures, in case of an Event of Default other than payment default, for the period commencing from the date of occurrence of such Event of Default and ending on the date on which such Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(e) **Delay in Listing:**

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

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

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

4.12 **Instrument Specific Details**

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

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

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

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

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

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

(iv) **Minimum Bid Lot**

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

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

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

(vi) **Minimum Subscription**

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

(vii) **Deemed Date of Allotment**

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

(viii) **Credit of Debentures**

The Company shall credit the Debentures in no later than 1 (One) Business Days from the Issue Closing Date. The Company shall give the instruction to the Registrar for crediting the

Debentures on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(ix) **Depository Arrangements**

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

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

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

(x) **Listing**

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

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

(xii) **Coupon Rate**

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

(xiii) **Security**

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

(xiv) **Security Creation**

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

(xv) **Buyback**

the Issuer shall have the right (but not the obligation) at issuer discretion to buy-back the Debentures from the Stock Exchange or otherwise, at any time prior to the Redemption Date, on such terms as may be mutually agreed between the Issuer and each Debenture Holder, by providing a notice to the Debenture Holders. The said buyback/redemption of the Debentures shall be done at such rate as may be mutually agreed between the Issuer and each Debenture Holder at the time of the buy-back in accordance with the Companies Act and other applicable laws and regulations.

(xvi) **Permission from the prior creditors for creation of pari passu charge**

The permission from the prior creditors for creation of pari passu charge has been obtained by the Company.

(xvii) **Market Lot**

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

(xviii) **Interest on Application Money**

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

(xix) **Record Date**

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

(xx) **Interest on Debentures**

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

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

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

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

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

(xxi) **Payment on Redemption**

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

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

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Auditors	We have obtained the consent of the auditors (including the relevant

		previous auditors) of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Debenture Trustee	Please refer to Annexure 4 (*Consent of the Debenture Trustee*) of this Key Information Document.
5.	Solicitors/ Advisors	Not Applicable
6.	Lead Managers	Not Applicable
7.	Registrar to the Issue	Please refer to Annexure 3 (*Consent of the Registrar to the Issue*) of this Key Information Document.
8.	Lenders	We have obtained consent from the existing Security Trustee and Debenture Trustees of the Issuer for the purpose of this Issue.
9.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required.

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

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

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

5 APPLICATION PROCESS

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

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

5.1 ***Who Can Bid/Apply/Invest***

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

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its

website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

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

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

5.2 ***Confirmation by Eligible Investor***

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

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

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

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

(ii) Board Resolution authorising the investment;

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

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

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

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

5.4 ***Manner of Bidding***

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

5.5 ***Bidding Process***

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

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

C. The bid amount shall be specified in Indian rupees.

D. Eligible Investors may place multiple bids in the Issue.

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

F. The face value and coupon shall remain constant, and bids/ quotes shall be placed by the

bidders in terms of price.

5.6 ***Manner of Settlement***

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

5.7 ***Settlement Cycle***

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

5.8 ***Manner of Allotment***

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

5.9 ***How to bid***

(a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the NSE EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.

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

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

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

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

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

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

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

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

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

(i) *Modification of Bid*:

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

(ii) *Cancellation of Bid*

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

(iii) *Multiple Bids*

Investors may place multiple bids in an issue.

(iv) *Bids by Sole Arranger(s)*

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

A. Whether the bid is:

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

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

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

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

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

(v) *Withdrawal of Issue*

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

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

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

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

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

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

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

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

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

5.11 ***Provisional/ Final allocation***

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

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

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

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

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

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

5.12 ***Payment Mechanism***

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

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

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

Account"):

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

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

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

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

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

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

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

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

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

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

5.13 ***Terms of Payment***

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

5.14 ***Force Majeure***

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

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

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

5.16 ***Application by mutual funds***

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

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

The applications must be accompanied by certified true copies of

a. Trust deed / bye laws /resolutions

b. Resolution authorizing investment

c. Specimen Signatures of the authorized signatories.

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

5.18 ***Basis of allocation***

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

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

(a) Coupon/ price/ spread
(b) Amount i.e. demand at that particular coupon/ price/ spread
(c) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

5.19 ***Anchor Portion***

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

5.20 ***Date of Subscription***

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

5.21 ***Settlement Process***

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

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

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

5.23 ***Signatures***

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

5.24 ***Nomination Facility***

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

5.25 ***Fictitious Applications***

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

5.26 ***Depository Arrangements***

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

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

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

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

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

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

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

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

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

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

5.28 ***Modification of Rights***

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

5.29 ***Notices***

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

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

5.30 ***Minimum subscription***

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the

issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

5.31 ***Underwriting***

The present issue of Debentures is not underwritten.

5.32 ***Deemed Date of Allotment***

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

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

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

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

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

5.35 ***Market Lot***

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

5.36 ***Trading of Debentures***

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

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

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

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

5.38 ***Common Form of Transfer***

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

5.39 ***Interest on Application Money***

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

5.40 ***Taxation***

All payments to be made by the Company to any Debenture Holder under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under Applicable Law.

If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction, and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

Within 30 (Thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Debenture Holders entitled to the payment evidence reasonably satisfactory to the Debenture Holders that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

5.41 ***List of Beneficial Owners***

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

5.42 ***Succession***

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

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

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

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

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

5.44 ***Joint Holders***

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

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

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

6 PARTICULARS OF THE OFFER

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	30,000 (Thirty Thousand) senior, secured, rated, listed and redeemable non-convertible debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) with an option to retain the over subscription of up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only), aggregating to Rs. 600,00,00,000/- (Rupees Six Hundred Crore only).
B	Financial information, if such information provided in the General Information Document is more than six months old	The information provided in the General Information Document is older than 6 (six) months. Thus, the updated information is provided in Annexure 15.
C	Material changes, if any, in the information provided in the General Information Document;	The Company confirms that there are no material changes to the information provided in the General Information Document except as provided in Annexure 14.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued	The Company confirms that there are no material developments since the issue of the General Information Document except as provided in Annexure 14.

7 ISSUE DETAILS

Items	Particulars
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	IIFL Finance Secured Listed Rated Redeemable Non-Convertible Debentures– Series D37 Maturity – 2028
Issuer/ Company	IIFL Finance Limited
Type of Instrument	Secured, senior, listed, rated, redeemable debt instruments in the nature of non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured Senior Redeemable Non-Convertible Debentures
Seniority (Senior or Subordinated)	Senior
Mode of Issue	At par on private placement basis
Eligible investors	Only those investors who are permitted to invest in this issue as per the Applicable Laws including the SEBI NCS Regulations and the SEBI NCS Master Circular shall be eligible to invest in the issue of the Debentures. All QIBs specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. Subject to Applicable Law, the categories of investors eligible to subscribe to the Debentures in this Issue (being "**Eligible Investors**"), when addressed directly, are: 1. Scheduled Commercial Banks; 2. Financial Institutions; 3. Qualified Institutional Buyer; 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); 5. Regional Rural Banks; 6. Mutual Funds; 7. Companies, Bodies Corporate authorised to invest in Debentures; 8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines; 9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines; 10. High Net Worth Individuals; 11. Foreign Portfolio Investors; and 12. any other investor category eligible to invest subject to current applicable laws, rules, act etc. For the aforementioned, "Qualified Institutional Buyers" or "QIBs" shall have the same meaning as assigned to such term under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and shall include: 1. Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; 2. 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; 3. Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; 4. Resident Venture Capital Funds registered with SEBI;

Items	Particulars
	5. Insurance companies registered with the IRDAI; 6. State industrial development corporations; 7. Insurance funds set up and managed by the army, navy, or air force of the Union of India; 8. Insurance funds set up and managed by the Department of Posts, the Union of India; 9. Systemically Important Non-Banking Financial Companies; 10. National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and 11. Mutual funds registered with SEBI. 12. a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices; The Eligible Investors shall be as per the NSE EBP Platform. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the NSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
Listing (including name of stock exchange(s) where it will be listed & timeline for listing)	The Debentures are proposed to be listed on NTRP under New Debt Market of NSE Further, it shall be ensured by the Issuer that the Debentures are listed within 3 (three) Business Days from the Issue Closing Date. In case Debentures are not listed within 3 (three) Business Days from the Issue Closing Date, the Issuer shall pay penal interest of 1% p.a. over and above the Coupon Rate on the Principal Amounts outstanding in relation to the Debentures for the period of delay to the investor (i.e. from the Deemed Date of Allotment to the date of listing). The designated stock exchange for the Issue is NSE.
Rating of the instrument	[CRISIL] has assigned a rating of CRISIL AA/Stable in respect of the Debentures. The Issuer declares that the ratings are valid as on the date of issuance and listing of the Debentures. The credit rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency have the right to revise, suspend or withdraw the rating at any time on the basis of factors or circumstances which the Credit Rating Agency believe may have an impact on its rating.
Issue Size	30,000 (Thirty Thousand) senior, secured, rated, listed and redeemable non-convertible debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) with an option to retain the over subscription of up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only), aggregating to Rs. 600,00,00,000/- (Rupees Six Hundred Crore only).

<table>
<tr><th>Items</th><th>Particulars</th></tr>
<tr><td>Minimum Subscription to the Issue</td><td>As per the SEBI NCS Regulations and the SEBI Master Circular</td></tr>
<tr><td>Minimum Subscription per Investor</td><td>100 (One Hundred) Debenture having face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each</td></tr>
<tr><td>Option to retain oversubscription (Amount)</td><td>Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores only)</td></tr>
<tr><td>Mode of Issue</td><td>Private placement in dematerialised form through NSE EBP platform</td></tr>
<tr><td>EBP Platform</td><td>NSE EBP Platform</td></tr>
<tr><td>Objects of the Issue/ Purpose for which there is requirement of funds</td><td>For the purpose of deployment of funds on its own balance sheet through onward lending in relation to the gold loan portfolio of the Company.

The proceeds will not be used either in part or full, for capital market activities, including subscription/purchase of shares and debentures, acquisition or purchase of land or any other speculative business activity. The issue proceeds shall not be used for any purpose which may be in contravention of RBI guidelines for bank financing to NBFCs

Issuer to provide end use certificate within 90 days from deemed date of allotment.</td></tr>
<tr><td>Details of use of proceeds</td><td><table><tr><th>Objects of the Issue</th><th>Percentage of amount proposed to be financed from Net Proceeds</th></tr><tr><td>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.</td><td>100%</td></tr></table></td></tr>
<tr><td>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:</td><td>The Issuer is not proposing to provide loan to a group company from the proceeds of the issue of the Debentures.</td></tr>
<tr><td>Coupon Rate</td><td>9.25% per annum</td></tr>
<tr><td>Credit Rating Agency</td><td>CRISIL</td></tr>
<tr><td>Step up/step down coupon Rate</td><td>In the event that the credit rating assigned to the Debentures is downgraded/ falls below AA, the Coupon Rate applicable in relation to the Debentures shall stand increased by 0.25% (Zero Decimal Point Two Five Percent) for each notch of rating downgrade (“Step-Up Coupon”).
The Step-Up Coupon shall be payable along with the Coupon on each Coupon Payment Dates for the period commencing from the date of downgrade in rating on the outstanding principal amount of the Debentures and until the rating of the Debentures has been restored to AA</td></tr>
<tr><td>Coupon Payment frequency</td><td>Annually</td></tr>
<tr><td>Coupon payment dates</td><td>2 September 2027 and 1 September 2028</td></tr>
<tr><td>Cumulative / non-cumulative, in case of Coupon</td><td>Not Applicable</td></tr>
<tr><td>Coupon type (Fixed, Floating or other structure)</td><td>Fixed</td></tr>
<tr><td>Coupon Reset process (including rates, spread, effective date, interest rate</td><td>Not Applicable</td></tr>
</table>

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

Items	Particulars
	to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders). In the event that the relevant Tranche of Debentures are not listed within 3 (three) Business Days from the Issue Closing Date for such specific Tranche, or such other extended period available under Applicable Law, additional interest of 1% (one percent) per annum over and above the Coupon Rate shall be payable on the outstanding Principal Amount on the Debentures for the delayed period. In case of delay in execution of the Debenture Trust Deed within the timeline prescribed by the SEBI, the Issuer shall pay penal interest at the rate of 2% (two percent) per annum over and above the Coupon Rate on the outstanding Principal Amount on the Debentures for the delayed period.
Redemption Date	1 September 2028
Tenor	2 years from the Deemed date of allotment
Redemption amount	At Par
Redemption Premium/Discount	Nil
Face Value/ Issue Price	At Par Rs. 1,00,000 per Debenture.
Discount at which security is issued & the effective yield as a result of such discount	Not Applicable
Premium/Discount at which Security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Lock-in Period	NA
Put Option	NA
Put Date/ Put Option Date	NA
Put Price	NA
Call Option	NA
Call Date/ Call Option Date/ Call Option Payment Date	NA
Call Price	NA
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	NA
Call Notification Time/ Call Option Notice (Timelines by which the Issuer need to intimate Investor before exercising the call)	NA
Minimum application and in multiples of thereafter	100 (One Hundred) Debentures and in multiples of 1 (One) thereafter
Issue Timing	11 AM to 12 Noon
Issue Opening date	Tuesday, September 01, 2026
Issue Closing date	Tuesday, September 01, 2026
Date of earliest closing of the issue, if any.	Tuesday, September 01, 2026
Pay-in-date	Wednesday, September 02, 2026
Deemed Date of allotment	Wednesday, September 02, 2026
Settlement mode of the	Payment of interest and repayment of principal shall be made by way of credit

Items	Particulars
instrument	through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Debentures shall be made as per EBP guidelines through clearing corporation i.e., NSE Clearing Ltd.
Settlement Cycle for EBP	T+1 Business Day, where T is the Bid Closing Date
Issuance mode	Demat mode only
Trading mode	Demat mode only
Depository	National Securities Depository Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**")
Disclosure of Interest/ redemption dates	Please refer to the Coupon Rate section and Redemption Date section above. Please refer to the Illustration of Cashflows.
Record Date	15 (Fifteen) calendar days prior to actual interest/principal payment date. In the event the Record Date falls on a day which is not a Working Day, the preceding Working Day will be considered as Record Date.
All Covenants of the Issue	Please refer to Annexure 11 (*All Covenants to the Issue*) of this Key Information Document.
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 /Details of security to be created and process of due diligence carried out by the Debenture Trustee	First ranking *pari passu* charge over all current, standard and performing book debts, loans and advances and current assets/ receivables of the Company arising out of the gold loans, MSME/business loans, real estate loans, capital market loans and loans against property granted by the Issuer to its customers, 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 receivables of the Company which have been exclusively charged in favour of any existing charge holders as of date of the Debenture Trust Deed and details of which are disclosed to the Debenture Trustee) such that the Required Security Cover is maintained at all times during the tenor of the Debentures.
Required Security Cover	Security Cover Ratio of 1.00x times, which is to be maintained at all times in relation to the Debentures until the Final Settlement Date.
Security Cover Ratio	mean the ratio of the value of the Hypothecated Properties to the outstanding principal value of the Debentures and the Coupon accrued thereon as calculated in accordance with the SEBI DT Master Circular.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	The Company shall during the currency of the Debentures and until the Final Settlement Date maintain the Required Security Cover. For the purpose of monitoring the Required Security Cover, the Issuer shall within a period of 20 (twenty) days from end of each calendar month provide a compliance report to the Debenture Trustee along with a certificate from a practicing independent chartered accountant or such other person as required by the Debenture Trustee ("**Monthly Reports**"), in such form and manner as may be acceptable to the Debenture Trustee, confirming that the Security Cover Ratio being maintained by the Issuer through the Hypothecated Properties is at least equal to the Required Security Cover. In the event that the Monthly Report discloses that the Security Cover Ratio being maintained by the Hypothecated Properties is less than the Required Security Cover, the Issuer shall forthwith within a period of 7 (seven) days from the date of such Monthly Report create charge over such other Receivables and/or any other asset of the Issuer as acceptable to the Debenture Trustee to ensure that the Required Security Cover is being maintained at all times. In the event pursuant to above, the Company has made additional Receivables or any assets of the Company as Security for the Debentures, the Company shall in such case within a period of 30 (thirty) days from the date of creation of such additional security make appropriate filings with the Registrar of Companies and CERSAI recording the additional security created in favour of the Debenture

Items	Particulars
	Trustee. In case of delay in execution of the Debenture Trust Deed within the timeline prescribed by the SEBI, the Issuer shall pay penal interest at the rate of 2% (two percent) per annum over and above the Coupon Rate on the outstanding Principal Amount on the Debentures for the delayed period. In case of occurrence of any Event of Default (including delay in payment of Coupon and/ or redemption of Principal Amount on the Due Date), the Company shall pay additional interest at 2% (two percent) per annum over and above the applicable Coupon Rate on: (a) the defaulted amounts, in case of a payment default; and (b) on the Principal Amount outstanding on the Debentures, in case of an Event of Default other than payment default, for the period commencing from the date of occurrence of such Event of Default and ending on the date on which such Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders)
Financial Covenants	**1.** The Company shall ensure that the Company maintains Capital Adequacy Ratio in compliance with the RBI Regulations; **2.** The Company shall ensure that, on a standalone basis, the ratio of Gross Debt to Equity is less than or equal to 6 (six); Gross Debt shall on any date mean the aggregate Financial Indebtedness of the Company as on such date less Securitised assets Equity in relation to the Company shall mean issued and paid up equity share capital, compulsorily convertible instruments and compulsorily convertible Preference Share Capital (+) all reserves (excluding revaluation reserves and pertaining to instruments which are not equity or compulsorily convertible) (-) any dividend declared (+) deferred tax liability (-) deferred tax assets (-) intangibles (including but not restricted to brand valuation, goodwill etc.) as per the latest quarterly financial statements of the Company (-) any credit enhancements and first loss default guarantees issued by the Company.) **3.** The Company shall ensure that, on a standalone basis, its Gross NPA is less than or equal to 6% (six percent) of its Net AUM; **4.** The Company shall ensure that, on a standalone basis, its Net NPA is less than or equal to 4% (four percent) of its Net AUM; **5.** The Company shall ensure that, on a standalone basis, secured loans granted by the Company to its customers from time to time which form part of the Net AUM of the Company are at least 45% (forty five percent) of its Net AUM; and **6.** The Company shall ensure that, on a standalone basis, its Cumulative Asset Liability Mismatch is always positive for all buckets up to 3 (three) years.
Further Borrowings	Subject to as set out hereinbelow and so long as no Event of Default has occurred and is subsisting, the Company shall be freely entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency without obtaining any prior written approval of the Debenture Trustee and/or the Debenture Holders. Notwithstanding anything to the contrary contained herein, only so long as the Required Security Cover is maintained for each Tranche and no Event of Default has occurred and is subsisting, the Company shall be free to create in favour of any other lender any Encumbrances in the nature of first ranking pari passu charge by way of hypothecation on the Hypothecated Properties and/or first and

Items	Particulars
	exclusive charge by way of hypothecation on certain identified Receivables of the Company and/or enter into transaction involving securitisation or assignment or transfer of certain identified Receivables of the Company, without the prior approval of the Debenture Trustee and/or the Debenture Holders provided that the Required Security Cover is not breached after entering into such transaction or creation of such charges. In the event the Company proposes to create any of the aforesaid Encumbrances or enter into any transaction in the nature of securitisation, assignment or transfer of identified Receivables, the Company shall promptly provide to the Debenture Trustee a certificate from a chartered accountant stating that after creation of such Encumbrances or entering into of such transactions, the Required Security Cover as stipulated in Transaction Documents is maintained.
Conditions Precedent to Disbursement	Please refer to Part D of Section B of Annexure 11 of this Key Information Document.
Conditions subsequent to Disbursement	Please refer to Part D of Section B of Annexure 11 of this Key Information Document.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Part A of Section B of Annexure 11 of this Key Information Document. In case of payment event of default, default interest will be paid in accordance with provisions of the Transaction Documents. Manner of voting/ conditions of joining the Inter Creditor Agreement shall be mentioned in the Debenture Trust Deed which will be executed within time frame prescribed under the Applicable Law.
Creation of Recovery Expense Fund	If required under law, the Issuer undertakes to create a recovery expense fund in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Annexure 11 of this Key Information Document.
Provisions related to cross default clause	Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person
Role and Responsibilities of Debenture Trustees	The Debenture Trustee will be responsible for all action as per SEBI Regulation and Companies Act, 2013. The Debenture Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, 2013, SEBI NCS Regulations, the SEBI NCS Master Circular, SEBI DT Regulations, SEBI DT Master circular, Debenture Trustees Agreement, Disclosure Documents and all other related transaction documents, with due care, diligence and loyalty.
Risk factors pertaining to the issue	As set out under Section 3 (*Risk Factors*) of the Key Information Document.
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian

Items	Particulars
	Law. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
Further Issuance Compliance	The Company reserves the right to make multiple issuances under the same ISIN with reference to the SEBI NCS Master Circular. Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount, as the case may be in line with the SEBI NCS Master Circular.
Minimum Bid Lot and Multiples of Single Bid	The minimum bid lot shall be 100 (One Hundred) Debenture having face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each
Manner of bidding	The Issue will be through open bidding which will be on price basis on the NSE EBP Platform in line with the Operational Guidelines.
Manner of Allotment	Uniform Price
Interest Rate Parameter (being Coupon Rate and Coupon Type)	9.25% per annum payable annually and on maturity, Fixed
Manner of settlement	The settlement of the Issue will be done through NSCCL
Settlement Cycle	T+1 Business Day, where T is the Bid Closing Date
Anchor Investor, Anchor Portion and quantum allocated	NA

***Note**: The Issuer reserves its sole and absolute right to modify (prepone / postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (preponed / postponed), the Deemed Date of Allotment may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Issuer. While the Debentures are secured to the tune of 100% of the principal amount of the Debentures and interest accrued thereon, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*

8 ILLUSTRATION OF CASH FLOWS

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

Particulars	Details
Name of the Issuer	IIFL Finance Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture
Issue Date/ Deemed Date of allotment	Wednesday, September 02, 2026
Date of redemption	Friday, September 01, 2028
Tenure and coupon rate	2 (Two) years or 730 days from the Deemed Date of Allotment 9.25% per annum
Frequency of the interest payment (with specified dates)	Annual, as indicated below
Day Count Convention	Actual/Actual

Coupon Payouts$^

Sr. No.	Due Date*	Day	Payout date	Day	Convention	Rate	Amount#
1	02-Sep-27	Thursday	02-Sep-27	Thursday	365	9.25%	9,250.00
2	01-Sep-28	Friday	01-Sep-28	Friday	366	9.25%	9,224.73

Principal Cash flows$

Sr. No.	Due Date*	Due Day	Payout date	Payout Day	Amount
1	02-Sep-26	Wednesday	02-Sep-26	Wednesday	(1,00,000)
2^	01-Sep-28	Friday	01-Sep-28	Friday	1,00,000

**Deemed Date of Allotment is considered as 2nd September 2026*

#Rounded off to the nearest 2 decimals

$Illustrative cashflows are calculated for 1 debenture unit of FV Rs. 1,00,000

9 UNDERTAKING BY THE ISSUER

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

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

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

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

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

Sr. No.	Disclosure Requirements	Reference
PART A		
1	**GENERAL INFORMATION**	
i.	Name, address, website and other contact details of the Company indicating both registered office and corporate office.	Please refer to the front page of this Key Information Document.
ii.	Date of incorporation of the Company	October 18, 1995

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td>iii.</td><td>Business carried on by the Company and its subsidiaries with the details of branches or units, if any</td><td>Please refer to the General Information Document.</td></tr>
<tr><td>iv.</td><td>Brief particulars of the management of the company</td><td>Please refer to Annexure 10 (Brief Particulars of the Management) of this Key Information Document.</td></tr>
<tr><td>v.</td><td>Names, addresses, DIN and occupations of the directors</td><td>
<table>
<tr><th>Name and Designation</th><th>Address</th><th>DIN</th><th>Occupation</th></tr>
<tr><td>Nirmal Bhanwarlal Jain

Designation: Managing Director</td><td>103-A Wing, Guruprasad CHS Limited, TPS II, CTS 777, F.P. 10, Hanuman Road, Vile Parle (East), Mumbai – 400 057</td><td>00010535</td><td>Business</td></tr>
<tr><td>R Venkataraman

Designation: Joint Managing Director</td><td>Jayshree 21, Laburnum Road, Next to Mani Bhavan, Gamdevi, Grant Road, Mumbai – 400 007</td><td>00011919</td><td>Business</td></tr>
<tr><td>Nirma Anil Bhandari

Designation: Independent Director</td><td>33, Vaikunth Society, Lallubhai Park Road, Andheri West, Mumbai, Maharashtra – 400 058</td><td>02212973</td><td>Professional</td></tr>
<tr><td>Gopalakrishnan Soundarajan

Designation: Non-Executive Director</td><td>76 Glengrove Ave W Toronto – M4R 1N9 Canada</td><td>05242795</td><td>Professional</td></tr>
<tr><td>Ramakrishnan Subramanian

Designation: Independent Director</td><td>110 Tanjong RHU Road, #01-01 Camelot, Singapore – 436928</td><td>02192747</td><td>Professional</td></tr>
<tr><td>Tritala Subramanian Ramakrishnan

Designation: Non- Executive (Nominee) Director</td><td>Flat No. 3D, Block A, Jains Balaji Nilayam Casa waterside, Safilguda X Road, Malkajgiri, Hyderabad – 500047</td><td>09515616</td><td>Professional</td></tr>
<tr><td>Bijou Kurien

Designation: Independent Director</td><td>33/2, Vittal Mallya Rd, Next to Shell Petrol Bangalore North, Bangalore GP, Karnataka 560 001</td><td>01802995</td><td>Professional</td></tr>
<tr><td>Nihar Niranjan Jambusaria</td><td>A-132, Shantivan, Eksar Village, Devidas Lane, Borivali West, Mumbai, Maharashtra – 400 103</td><td>01808733</td><td>Professional</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Designation: Independent Director</td><td></td><td></td><td></td></tr>
<tr><td>Bibhu Prasad Kanungo
Designation: Chairperson & Independent Director</td><td>Flat No 1802, C Wing, Bhavya Heights, Katrak Road, Wadala West, Mumbai - 400031</td><td>07820090</td><td>Professional</td></tr>
</table>
</td></tr>
<tr><td>vi.</td><td>Management's perception of risk factors;</td><td>Please refer to Section 4.4 (Management's perception of Risk Factors) of the General Information Document and the risk factors contained in Section 3 of this Key Information Document.</td></tr>
<tr><td>vii.</td><td>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –
(i) statutory dues;
(ii) debentures and interest thereon;
(iii) deposits and interest thereon;
(iv) loan from any bank or financial institution and interest thereon.</td><td>Nil</td></tr>
<tr><td>viii.</td><td>Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;</td><td>Name: Mr. Samrat Sanyal
Address: 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069, Maharashtra, India.
Phone: (91-22) 6788 1000
Email Id: csteam@iifl.com</td></tr>
<tr><td>ix.</td><td>Registrar of the Issue</td><td>Please refer to the front page of this Key Information Document.</td></tr>
<tr><td>x.</td><td>Valuation Agency</td><td>Not Applicable</td></tr>
<tr><td>xi.</td><td>Auditors</td><td>Please refer to the front page of this Key Information Document.</td></tr>
<tr><td>xii.</td><td>Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.</td><td>Nil</td></tr>
</table>

2	**PARTICULARS OF THE OFFER**	
i.	Financial position of the Company for the last 3 Financial Years;	Please refer to Annexure 2 (*Financial Statements*) of the General Information Document and *Annexure 15* of this Key Information Document.
ii.	Date of passing of board resolution;	Board resolution dated April 29, 2026 and Finance Committee Resolution dated August 28, 2026 (Certified true copies of the Board and Committee Resolutions have been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document)
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder Resolution dated July 24, 2026. *(Certified true copies of the shareholders resolutions have been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document.)*.
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	30,000 (Thirty Thousand) senior, secured, rated, listed and redeemable non-convertible debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) with an option to retain the over subscription of up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only), aggregating to Rs. 600,00,00,000/- (Rupees Six Hundred Crore only).
v.	Price at which the **security** is being offered including the premium, if any, along with justification of the price	Debt Instruments **Face Value**: INR 1,00,000 (Indian Rupees One Lakh only) per Debenture **Issue Price**: INR 1,00,000 (Indian Rupees One Lakh only) per Debenture **Justification**: At par
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Only those investors who are permitted to invest in this issue as per the Applicable Laws including the SEBI NCS Regulations and the SEBI NCS Master Circular shall be eligible to invest in the issue of the Debentures. All QIBs specifically mapped by the Issuer on the NSE EBP Platform, are eligible to bid / invest / apply for this Issue. Subject to Applicable Law, the categories of investors eligible to subscribe to the Debentures in this Issue (being "**Eligible Investors**"), when addressed directly, are: 1. Scheduled Commercial Banks; 2. Financial Institutions; 3. Qualified Institutional Buyer; 4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);

		5. Regional Rural Banks; 6. Mutual Funds; 7. Companies, Bodies Corporate authorised to invest in Debentures; 8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines; 9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines; 10. High Net Worth Individuals; 11. Foreign Portfolio Investors; and 12. any other investor category eligible to invest subject to current applicable laws, rules, act etc. For the aforementioned, "Qualified Institutional Buyers" or "QIBs" shall have the same meaning as assigned to such term under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and shall include: • 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. • a foreign portfolio investor ("FPIs") other than Individuals, corporate bodies and family offices; The Eligible Investors shall be as per the NSE EBP Platform. Prior to making any investment in these Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorised and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible

		Investor to invest in these Debentures. Further, mere receipt of this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or this Key Information Document) by a person shall not be construed as any representation by the Issuer that such person is authorised to invest in these Debentures or eligible to subscribe to these Debentures. If after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner. Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the NSE Bond EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Debentures to such person and reject such person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed	Please refer to Section 7 (*Issue Details*) of this Key Information Document.
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Participants who are eligible for participation and subscribe to Debentures on the EBP Platform of NSE.
xii.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Nil
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable

<table>
<tr><td>xv.</td><td>Amount which the Company intends to raise by way of proposed offer of securities</td><td>30,000 (Thirty Thousand) senior, secured, rated, listed and redeemable non-convertible debentures of Rs. 1,00,000/- (Rupees One Lakh only) each, of aggregate nominal value of Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) with an option to retain the over subscription of up to Rs. 300,00,00,000/- (Rupees Three Hundred Crore only), aggregating to Rs. 600,00,00,000/- (Rupees Six Hundred Crore only).</td></tr>
<tr><td>trxvi.</td><td>Terms of raising of securities:
(a) duration; if applicable
(b) rate of dividend or rate of interest;
(c) mode of payment
(d) mode of repayment;</td><td>
<table>
<tr><th colspan="2">Debt Instruments</th></tr>
<tr><td>Duration, if applicable / Tenor</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Deemed Date of Allotment</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Final Redemption Date</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Coupon Rate</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Coupon Payment Date(s)</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Redemption Premium</td><td>Not applicable</td></tr>
<tr><td>Default Interest</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Mode of Payment</td><td>RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time</td></tr>
<tr><td>Mode of Repayment</td><td>RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time</td></tr>
<tr><td>Rating of Debentures</td><td>Please refer to Section 7 (Issue details) of this Key Information Document.</td></tr>
<tr><td>Day Count Basis</td><td>Actual / Actual</td></tr>
</table>
</td></tr>
<tr><td>xviii.</td><td>Purposes and objects of the Offer</td><td>As set forth in Section 7 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>xix.</td><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;</td><td>Not Applicable</td></tr>
<tr><td>xx</td><td>Principle terms of assets charged as security, if applicable;</td><td>As set forth in Section 7 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>xxi</td><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;</td><td>Not Applicable</td></tr>
</table>

xxii	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure 6 (*Pre-issue and Post-issue Shareholding Pattern of the Company*) of this Key Information Document.
3	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
i.	Any financial or other material interest of the directors, promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Nil
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the Private Placement Offer cum Application Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Section 13.10 (*Outstanding Litigations and Other Confirmations*) of the General Information Document and Annexure 14 of this Key Information Document.
iii.	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 13.3 (*Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years) as at Cut Off Date*) of the General Information Document and Annexure 14 of the Key Information Document.
iv.	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of Private Placement Offer cum Application Letter including with regard to loans made or, guarantees given or securities provided;	Please refer to Annexure 2 (*Financial Statements*) of the General Information Document and Annexure 14 of the Key Information Document.
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years	Please refer to Section 13.27 (xvi) of the General Information Document.

	immediately preceding the year of issue of this Private Placement Offer cum Application Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of Private Placement Offer cum Application Letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Private Placement Offer cum Application Letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Nil
vii.	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to Section 13.16 of General Information Document and Annexure 14 of this Key Information Document.
5	**FINANCIAL POSITION OF THE COMPANY**	
a.	The capital structure of the company: size of the present offer: Paid-up capital after the offer after conversion of convertible instruments (if applicable) share premium account (before and after the offer)	*Please refer to Annexure 7* (*Capital Structure*) of this Key Information Document. As set forth in Section 7 (*Issue Details*) of this Key Information Document. Please refer to Annexure 7 (*Capital Structure*) of this Key Information Document.
b.	Details of the existing share capital of the Issuer in a	Please refer to Annexure 13 (*Details of Existing Share Capital of the Issuer*) of this Key Information Document.

<table>
<tr><td></td><td>tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</td><td></td></tr>
<tr><td>ba.</td><td>The number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document</td><td>Please refer to Annexure 13 (Details of Existing Share Capital of the Issuer) of this Key Information Document.</td></tr>
<tr><td>c.</td><td>Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of this Private placement offer letter.</td><td>Consolidated

<table><tr><th>Particulars</th><th>June 30 2026 (INR in Crore)</th><th>March 31, 2026 (INR in Crore)</th><th>March 31, 2025 (INR in Crore)</th><th>March 31, 2024 (INR in Crore)</th></tr><tr><td>Profit before Tax</td><td>928.64</td><td>2,408.58</td><td>707.01</td><td>2571.91</td></tr><tr><td>Profit after Tax</td><td>713.13</td><td>1,816.70</td><td>578.16</td><td>1974.22</td></tr></table>
Standalone
<table><tr><th>Particulars</th><th>June 30, 2026 (INR in Crore)</th><th>March 31, 2026 (INR in Crore)</th><th>March 31, 2025 (INR in Crore)</th><th>March 31, 2024 (INR in Crore)</th></tr><tr><td>Profit/ (loss) before Tax</td><td>604.89</td><td>1,506.09</td><td>(550.77)</td><td>729.98</td></tr><tr><td>Profit/ (loss) after Tax</td><td>467.11</td><td>1,153.52</td><td>(409.57)</td><td>584.78</td></tr></table></td></tr>
<tr><td>d.</td><td>Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)</td><td><table><tr><th>Particulars</th><th>31 March 2025</th><th>31 March 2024</th><th>31 March 2023</th></tr><tr><td>Dividend amounts paid (INR crore)</td><td>NIL</td><td>182.24</td><td>173.63</td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td>Not applicable</td><td>Not applicable</td><td>Not applicable</td></tr></table></td></tr>
<tr><td>e.</td><td>A summary of the financial position of the company as in the three audited financial statements immediately</td><td>Please refer to Annexure 8 (Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years) of this Key Information Document.</td></tr>
</table>

	preceding the date of issue of Private Placement Offer cum Application Letter	
f.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of Private Placement Offer cum Application Letter	Please refer to Annexure 8 (*Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years*) of this Key Information Document**.**
g.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
PART – B: APPLICATION FORM		**Please refer to section titled 'Application Form'**
6	A DECLARATION BY THE DIRECTORS	Please refer to the Section titled 'Declaration'.

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

Not Applicable

12 CONFIRMATION PERTAINING TO THE USE OF PROCEEDS OF THE ISSUE AS REQUIRED UNDER THE SEBI NCS REGULATIONS

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

a. in the purchase of any business; or

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

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

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

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

Not Applicable

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

a. the names, addresses, descriptions and occupations of the vendors;

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

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

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

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

Not Applicable

- *If:*

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

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

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

Not Applicable

- *The said report shall:*

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

Not applicable

13 PARTICULARS OF THE MATERIAL CONTRACTS

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

Para A:

(a) Letter dated December 19, 2025 appointing Catalyst Trusteeship Limited as trustee for the benefit of the Debenture Holders ("**Debenture Trustee**").

(b) Debenture Trustee Agreement dated December 19, 2025

(c) Debenture Trust Deed Dated December 30, 2025

Para B:

(a) Resolution of the Finance Committee of the Board dated August 28, 2026 authorising issuance of Debentures, creation of security in relation to the Debentures, execution of transaction documents in connection with the issuance of Debentures,

(b) Board resolution dated April 29, 2026 authorising issue of Securities.

(c) Shareholders resolution dated July 24, 2026 authorising borrowing and security creation limits passed through Postal Ballot.

(d) Shareholders resolution dated July 24, 2026 approving the issue of Securities on private placement basis.

(e) Consent letter from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 19 December, 2025.

(f) Consent letter dated August 28, 2026 provided by the Registrar.

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

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

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

(j) Letter from CRISIL dated August 24, 2026 conveying the credit rating for the Debentures of the Company.

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

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

14 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

(a) The Debentures shall be considered as secured.

(b) Terms and conditions of the Debenture Trustee Agreement

I. Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of

default. The remuneration of the Debenture Trustee shall be as per letter no. CL/DEB/25-26/2110 dated December 19, 2025 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

II. Terms of carrying out due diligence

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

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

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

(4) Please refer to Annexure 4 (*Debenture Trustee Agreement*) of this Key Information Document for a copy of the executed debenture trustee agreement dated December 19, 2025. A copy of the debenture trustee agreement executed by and between the Company and the Debenture Trustee.

(c) **Other confirmations**

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

15 AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Finance Committee of the Issuer on August 28, 2026 and Board of Directors on April 29, 2026. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document and the General Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the Memorandum and Articles of the Issuer, Application Form, and other terms and

conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form

DECLARATION

DECLARATION

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

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

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

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

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

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

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

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

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

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

We, Vikas Jain, Chief Financial Officer and Samrat Sanyal, Company Secretary & Compliance Officer (Key Managerial Personnels) are authorised by the Board of Directors of the Company vide resolution dated June 27, 2026 (a copy of which is also disclosed in Annexure 5), to sign and make any correction in the Key Information Document.

For **IIFL Finance Limited**

VIKAS JAIN Digitally signed by VIKAS JAIN Date: 2026.08.28 14:55:26 +05'30'

Name: Vikas Jain
Designation: Chief Financial Officer
Date: August 28, 2026
Place: Mumbai

For **IIFL Finance Limited**

SAMRAT SANYAL Digitally signed by SAMRAT SANYAL Date: 2026.08.28 14:54:32 +05'30'

Name: Samrat Sanyal
Designation: Company Secretary & Compliance Officer
Date: August 28, 2026
Place: Mumbai

IIFL Finance Limited
CIN No.: L67100MH1995PLC093797
Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069
Tel: (91-22) 6788 1000, Fax: (91-22) 6788 1010
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

[NAME OF ISSUER]

SERIAL NO: _____ INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, LISTED, RATED REDEEMABLE DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

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

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

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

Yours faithfully,

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

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

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

Tax status of the Applicant (please tick one) 1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

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

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

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

Pin							Tel							Fax					

CONTACT PERSON

NAME DESIGNATION TEL. NO. FAX NO. Email

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

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

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

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

_ _ _ __ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ __ __ __

FOR OFFICE USE ONLY

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

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____INVESTOR NAME: _____

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

Name of Investor: _____

Signature of Investor: _____

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

Instructions to fill Subscription Application Form

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

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

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

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

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

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

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

   (b) Board resolution of the investor authorising investment.

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

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

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

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

7. Any person who:

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

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

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

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

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

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

ANNEXURE 1

CREDIT RATING LETTERS AND RATING RATIONALE

Crisil Ratings

CONFIDENTIAL

RL/IIHOLI/402642/NCD/0826/156885/168558671
August 24, 2026

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

Dear Mr. Govind Modani,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.7531.05 Crore& (Reduced from Rs.8531.53 Crore) of IIFL Finance Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook) rating on 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.

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.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

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*

Crisil Ratings

Yours sincerely,



Vani Ojasvi
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

&Interchangeable between secured and subordinated debt

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

***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*

Crisil Ratings

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***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*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

Crisil Ratings

Rating Rationale

August 24, 2026 | Mumbai

IIFL Finance Limited

Ratings Reaffirmed; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.11493 Crore (Enhanced from Rs.9500 Crore)**	**Regulator of the instrument**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**	**RBI**

Rs.2000 Crore Non Convertible Debentures	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Non Convertible Debentures Aggregating Rs.7531.05 Crore[&] (Reduced from Rs.8531.53 Crore)	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.1867.51 Crore Non Convertible Debentures[^%] (Reduced from Rs. 2000 Crore)	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.859 Crore Long Term Principal Protected Market Linked Debentures	**Crisil PPMLD AA/Stable (Reaffirmed)**	**SEBI**
Rs.300 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.500 Crore Commercial Paper Programme (IPO Financing)	**Crisil A1+ (Reaffirmed)**	**RBI**
Rs.8500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

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
&Interchangeable between secured and subordinated debt
^For retail bond issuance
%Secured

Detailed Rationale

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

Crisil Ratings has also **withdrawn** its ratings on non convertible debentures aggregating Rs. 732.97 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 1,15,523 crore as on June 30, 2026, with gold loans accounting for 51%. 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 29% and 8%, respectively as on June 30, 2026, 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 2.3% and 1.7%, respectively, for fiscal 2026, vis-à-vis 0.9% and 0.6%, respectively, in fiscal 2025. For three months of fiscal 2027, RoA and RoMA stood at 3.1% and 2.2% (apitaliza) respectively.

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 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.

Analytical Approach

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

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

Key Rating Drivers - 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 16,368 crore with adjusted gearing of 6.1 times as on June 30, 2026. Networth coverage for net non-performing assets (NPAs) was comfortable at 27 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. 7,814 crore and 5.4 times, respectively as on June 30, 2026, Tier I capital adequacy ratio (CAR) and overall CAR stood at 12.2% and 17.1%, respectively, as on the same date. Networth coverage for net NPAs was around 30 times as on same date.

IIFL Home had networth and gearing of Rs 8,295 crore and 2.8 times as on June 30, 2026, and Tier I and overall CAR of 39.5% and 41.7%, respectively, and networth coverage for net NPAs of around 32 times as on same date.

On the same date, IIFL Samasta reported networth and gearing of Rs 1984 crore and 4.0 times, respectively. Tier I and overall CAR on the same date were 20.4% and 24.9%, respectively.

Established track record of operations and extensive branch network

Consolidated AUM witnessed a growth of 38% during fiscal 2026 and stood at Rs 1,08,180 crore as on March 31, 2026 as compared to Rs 78,341 crore on March 31, 2025. The AUM further grew to Rs. 1,15,523 crore as on June 30, 2026. 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 58,406 crore as on June 30, 2026.

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 99% of the consolidated AUM as on June 30, 2026, making the portfolio highly granular. As on June 30, 2026, the group was present across five key segments: gold loans (51% of the AUM), home loans (29%), LAP (9%), unsecured business and personal loans (2%) and microfinance (8%), which together accounted for 99% 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 1% of the AUM as on June 30, 2026. 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 4,926 branches as on June 30, 2026, which allows the group to cross-sell financial products of other IIFL entities.

On a standalone level, IIFL Finance had an AUM of Rs 63,170 crore as on June 30, 2026 (Rs 57,604 crore as on March 31, 2026) primarily comprising gold loans (92%), unsecured loans (5%), LAP (2%) and capital markets (1%). IIFL Home had an AUM of Rs 41,540 crore on the same date (Rs 40,075 crore as on March 31, 2026), comprising home loans (79%), followed by LAP (19%) and construction finance (2%). IIFL Samasta had an AUM of Rs 10,813 crore as on June 30, 2026, which is entirely microfinance (Rs 10,501 crore as on March 31, 2026).

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 1,817 crore in the fiscal 2026 as against Rs 578 crore in fiscal 2025. Consolidated RoA and RoMA were at 2.3% and 1.7%, respectively in fiscal 2026 as compared to 0.9% and 0.6%, respectively, for fiscal 2025. 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. The improvement in profitability in fiscal 2026 was supported by improvement in net income to 7.0% in fiscal 2026 vis-à-vis 6.3 % during fiscal 2025. For the first three months of fiscal 2027, the RoA and RoMA further improved to 3.1% and 2.2% (annualised) respectively.

However, credit costs remained elevated at 1.6% for 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. The credit costs for the first three months of fiscal 2027 came down to 0.9% (annualised). Provision coverage ratio, on consolidated basis, stood at 47% as on June 30, 2026. The ability of the group to keep the credit costs under control 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 1.6% and 1.3% respectively as on June 30, 2026 as against 1.5% and 1.2%, respectively, as on March 31, 2026 (2.2% and 1.9% respectively as on March 31, 2025). However, the improvement in fiscal 2026 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 3.9% as on June 30, 2026. Further, as on same date, IIFL Finance, on a standalone basis had investments in security receipts (SRs) aggregating to Rs 2,915.01 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 1.5% as on June 30, 2026, as against 1.2% as on March 31, 2026 (1.8% as on March 31, 2025). The GNPA for the company saw an improvement following the sale of loans aggregating to Rs 1660 crore to ARCs during fiscal 2026. IIFL Samasta reported GNPAs of 3.3% as on June 30, 2026, as against 3.8% as on March 31, 2026 (4.7% as on March 31, 2025). 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 73,994 crore as on June 30, 2026. The on-book borrowings of the group-these were primarily in the form of term loans (34%), refinance (7%), short-term borrowings (2%), external commercial borrowings (19%) and securitization (11%). The remaining 27% of borrowings were in the form of non-convertible debentures (19%), and commercial paper (8%). IIFL Finance group has been able to tap the public NCDs route. However, the overall cost of funds at 9.5% for fiscal 2026 and 9.6% for first three months of fiscal 2027 (annualised) 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 June 30 2026, the IIFL Finance group had liquidity of Rs 5,247 crore (Rs 4,754 crore of cash and equivalents and Rs 493 crore of unutilised cash credit limit). The same provided a cover of 1.6 times over the next two months of debt outflows. In addition, the group had unutilised term loan lines of Rs 1901 crore as on same date. All the three group companies reported positive cumulative mismatches upto one year bucket as per the ALM statements dated June 30, 2026.

Environment, social and governance (ESG) profile

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

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

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

Key ESG highlights of the IIFL Finance group

- The company has lower-than-the-peer-average hazardous waste generation intensity (~0.2 kg per employee), coupled with ~100% waste recycling/reuse rate
- The company's loan book was well diversified with allocation under housing, gold, small and medium enterprises, and microfinance, loans which have relatively low impact on the environment.
- Further, the company has developed a social financing framework to guide its financing activities with a suggestive list of activities to be excluded.
- The company has developed its first Social Financing Framework and has integrated ESG considerations into its lending and financing decisions to promote responsible and sustainable growth.
- Higher-than-the-peer-average gender diversity (~27%), supporting workforce diversity and inclusion objectives
- Its governance structure is characterized by adequate board size with 56% being independent directors and 11% being women directors, coupled with split in chairman and CEO positions.

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 99% 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	Jun 30, 2026/ Q1 FY 27*	Mar 31, 2026/ FY26	Mar 31, 2025/ FY25
Total assets	Rs crore	92,853	89,059	67,644
Total income (net of interest expenses)	Rs crore	2,173	7,656	5,755
PAT	Rs crore	713	1,817	578
GNPA	%	1.6	1.5	2.2
RoMA	%	2.2	1.7	0.6
On-book gearing	Times	4.5	4.4	3.7

Unaudited

Key financial indicators: IIFL Finance (standalone; Crisil Ratings-adjusted numbers)

As on / for the period	Unit	Jun 30, 2026/ Q1 FY 27*	Mar 31, 2026/ FY26	Mar 31, 2025/ FY25
Total assets	Rs crore	51,802	49,634	32,115
Total income (net of interest expenses)	Rs crore	1,308	4,194	2,231
PAT	Rs crore	467	1,154	(410)
GNPA	%	1.3	1.2	1.9
RoMA	%	2.4*	2.0	(1.1)
On-book gearing	Times	5.4	5.1	3.8

Annualised

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, IIFL Finance had on May 12, 2026 received assessment order under section 158BC(1)© of the Income Tax Act, 1961 wherein tax demand of Rs 475.56 crore has been raised. The company has filed appeal against the said order with the relevant authority and the same is yet to be adjudicated. For IIFL Home, the assessment proceedings are under way and the company is yet to receive any order/ demand notice.

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook	Regulator of the Instrument
INE530B07104	Non-convertible debentures#^	30-Jun-21	8.33	30-Jun-31	500	Simple	Crisil AA/Stable	SEBI
INE530B07195	Non-convertible debentures#	21-Jan-22	8.50	21-Jan-32	10	Simple	Crisil AA/Stable	SEBI
INE530B07203	Non-convertible debentures#	24-Mar-22	8.60	24-Mar-32	60	Simple	Crisil AA/Stable	SEBI
INE530B08128	Subordinated NCD#	24-Mar-22	9.35	24-Mar-32	50	Complex	Crisil AA/Stable	SEBI
INE866I08279	Subordinated NCD#	7-Feb-19	10.00	7-Feb-29	31.02	Complex	Crisil AA/Stable	SEBI
INE866I08295	Subordinated NCD#	7-Feb-19	10.50	7-Feb-29	15.45	Complex	Crisil AA/Stable	SEBI
INE530B07237	Non-convertible debentures#	1-Nov-22	9.45	1-Nov-32	550	Simple	Crisil AA/Stable	SEBI
INE530B08136	Subordinated NCD#	26-Jul-22	9.65	26-Jul-32	125	Complex	Crisil AA/Stable	SEBI
INE530B08136	Subordinated NCD#	12-Sep-22	9.65	26-Jul-32	80	Complex	Crisil AA/Stable	SEBI
INE530B08136	Subordinated NCD#	4-Nov-22	9.65	26-Jul-32	30	Complex	Crisil AA/Stable	SEBI
INE530B08151	Subordinated NCD#	8-May-23	9.20	8-May-33	35	Complex	Crisil AA/Stable	SEBI
INE530B07211	Non-convertible debentures#	15-Jul-22	9.00	15-Jul-32	10	Simple	Crisil AA/Stable	SEBI
INE530B08144	Non-convertible debentures#	27-Dec-22	9.45	27-Dec-32	65	Simple	Crisil AA/Stable	SEBI
INE866I08246	Subordinated NCD#	21-Nov-17	8.70	19-Nov-27	100	Complex	Crisil AA/Stable	SEBI
INE530B07401	Non-convertible debentures#	20-Mar-24	9.50	20-Mar-27	500	Simple	Crisil AA/Stable	SEBI
INE530B08169	Subordinated NCD#	16-Oct-24	9.50	16-Oct-34	125	Simple	Crisil AA/Stable	SEBI
INE530B07161	Non-convertible debentures&#	14-Oct-21	8.42	14-Oct-26	147.25	Simple	Crisil AA/Stable	SEBI
INE530B07179	Non-convertible debentures&#	14-Oct-21	8.75	14-Oct-26	136.08	Simple	Crisil AA/Stable	SEBI
INE530B07187	Non-convertible debentures&#	14-Oct-21	Zero Coupon	14-Oct-26	29.31	Simple	Crisil AA/Stable	SEBI
INE530B08094	Subordinated NCD&#	24-Mar-21	10.00	24-Jun-28	274.69	Complex	Crisil AA/Stable	SEBI
INE530B08102	Subordinated NCD&#	24-Mar-21	9.60	24-Jun-28	328.02	Complex	Crisil AA/Stable	SEBI
INE530B08110	Subordinated NCD&#	24-Mar-21	Zero Coupon	24-Jun-28	68.14	Complex	Crisil AA/Stable	SEBI
INE530B07260	Non-convertible debentures&#	24-Jan-23	9.00	24-Jan-28	118.933	Simple	Crisil AA/Stable	SEBI
INE530B07278	Non-convertible debentures&#	24-Jan-23	Zero Coupon	24-Jan-28	37.857	Simple	Crisil AA/Stable	SEBI
INE530B07310	Non-convertible debentures&#	24-Jan-23	8.65	24-Jan-28	158.268	Simple	Crisil AA/Stable	SEBI

INE530B07369	Non-convertible debentures&#	28-Jun-23	Zero Coupon	28-Jun-28	37.515	Simple	Crisil AA/Stable	SEBI
INE530B07377	Non-convertible debentures&#	28-Jun-23	9.00	28-Jun-28	131.943	Simple	Crisil AA/Stable	SEBI
INE530B07385	Non-convertible debentures&#	28-Jun-23	8.65	28-Jun-28	88.912	Simple	Crisil AA/Stable	SEBI
INE530B07427	Non-convertible debentures#	20-Dec-24	9.90	20-Dec-27	250	Simple	Crisil AA/Stable	SEBI
INE530B08177	Non-convertible debentures#	18-Feb-25	9.50	16-Oct-34	100	Simple	Crisil AA/Stable	SEBI
INE530B07468	Non-convertible debentures#	7-Mar-25	9.90	8-Mar-27	135	Simple	Crisil AA/Stable	SEBI
INE530B07476	Non-convertible debentures#	21-Apr-25	9.75	21-Apr-28	98.602	Simple	Crisil AA/Stable	SEBI
INE530B07484	Non-convertible debentures#	21-Apr-25	9.60	21-Apr-30	42.5767	Simple	Crisil AA/Stable	SEBI
INE530B07492	Non-convertible debentures#	21-Apr-25	10.25	21-Apr-30	61.9912	Simple	Crisil AA/Stable	SEBI
INE530B07500	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Apr-28	7.342	Simple	Crisil AA/Stable	SEBI
INE530B07518	Non-convertible debentures#	21-Apr-25	9.35	21-Apr-28	23.5092	Simple	Crisil AA/Stable	SEBI
INE530B07526	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Apr-27	2.896	Simple	Crisil AA/Stable	SEBI
INE530B07534	Non-convertible debentures#	21-Apr-25	9.30	21-Apr-27	102.6058	Simple	Crisil AA/Stable	SEBI
INE530B07567	Non-convertible debentures#	7-Jul-25	8.80	7-Oct-26	50	Simple	Crisil AA/Stable	SEBI
INE530B08185	Non-convertible debentures#	24-Jun-25	9.30	20-Jun-35	250	Simple	Crisil AA/Stable	SEBI
INE530B08193	Non-convertible debentures#	24-Jun-25	9.25	24-Jun-32	300	Simple	Crisil AA/Stable	SEBI
INE530B08219	Non-convertible debentures#	16-Dec-25	8.50	18-Dec-28	65	Simple	Crisil AA/Stable	SEBI
INE530B08235	Non-convertible debentures#	30-Dec-25	9.30	30-Dec-35	400	Simple	Crisil AA/Stable	SEBI
INE530B08227	Non-convertible debentures#	30-Dec-25	9.25	30-Dec-32	300	Simple	Crisil AA/Stable	SEBI
INE530B07575	Non-Convertible Debentures&%	6-Mar-26	8.85	6-Mar-29	198.65	Simple	Crisil AA/Stable	SEBI
INE530B07583	Non-Convertible Debentures&%	6-Mar-26	Zero Interest	6-Mar-28	20.49	Simple	Crisil AA/Stable	SEBI
INE530B07591	Non-Convertible Debentures&%	6-Mar-26	8.52	6-Mar-29	35.74	Simple	Crisil AA/Stable	SEBI
INE530B07609	Non-Convertible Debentures&%	6-Mar-26	9.00	6-Mar-31	112.24	Simple	Crisil AA/Stable	SEBI
INE530B07617	Non-Convertible Debentures&%	6-Mar-26	8.70	6-Mar-28	434.56	Simple	Crisil AA/Stable	SEBI
INE530B07625	Non-Convertible Debentures&%	6-Mar-26	Zero Interest	6-Mar-29	26.11	Simple	Crisil AA/Stable	SEBI
INE530B07633	Non-Convertible Debentures&%	6-Mar-26	8.65	6-Mar-31	80.29	Simple	Crisil AA/Stable	SEBI
INE530B07641	Non-Convertible Debentures&%	6-Mar-26	Zero Interest	6-Mar-31	24.98	Simple	Crisil AA/Stable	SEBI
INE530B07658	Non-Convertible Debentures&%	6-Mar-26	8.37	6-Mar-28	88.57	Simple	Crisil AA/Stable	SEBI
INE530B07666	Non-Convertible Debentures&#	10-Mar-26	8.60	24-Mar-27	1000	Simple	Crisil AA/Stable	SEBI
NA	Non-convertible debentures&#**	NA	NA	NA	498.1391	Simple	Crisil AA/Stable	SEBI
NA	Non-convertible debentures&%**	NA	NA	NA	845.88	Simple	Crisil AA/Stable	SEBI
NA	Non-convertible debentures**	NA	NA	NA	2000	Simple	Crisil AA/Stable	SEBI

NA	Long-term principal protected market linked debentures**	NA	NA	NA	859	Highly Complex	Crisil PPMLD AA/Stable	SEBI
NA	Perpetual bonds**	NA	NA	NA	300	Highly Complex	Crisil AA-/Stable	SEBI
NA	Commercial paper programme (IPO financing)	NA	NA	7-30 days	500	Simple	Crisil A1+	RBI
NA	Commercial paper	NA	NA	7-365 days	8500	Simple	Crisil A1+	RBI
NA	Cash Credit	NA	NA	NA	25	NA	Crisil AA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility@	NA	NA	NA	2055.39	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-30	254.95	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	18-Jun-30	447.32	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-28	229.08	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	1-Oct-29	100	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	19-Mar-29	1000	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	24-Jan-29	329.93	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	1-Oct-28	250	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	1-Nov-27	280.38	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-26	12.1	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	5-May-28	200	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Jan-31	760	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Apr-31	1000	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	24-Feb-27	75	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-26	12.5	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Jan-28	250	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	29-Dec-27	145.83	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-27	262.5	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	7-Nov-29	779.56	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-28	416.62	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	29-Jun-27	65.79	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	29-Feb-28	87.13	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-30	374.79	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	25-May-30	200	NA	Crisil AA/Stable	RBI

NA	Term Loan	NA	NA	29-Dec-26	37.5	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Dec-26	62.29	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	14-Dec-27	171.44	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	26-Mar-30	168.29	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Nov-28	124.7	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	1-Oct-26	15.44	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	29-Mar-28	111	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	1-Mar-27	8.89	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	15-Sep-28	208.33	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	27-Jun-29	306.25	NA	Crisil AA/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	240	NA	Crisil AA/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	225	NA	Crisil AA/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	50	NA	Crisil AA/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	50	NA	Crisil AA/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	100	NA	Crisil AA/Stable	RBI

#Interchangeable between secured and subordinated debt
***Not yet issued*
&For retail bond issuance
@ Interchangeable with short term bank loan facility
%Secured
^Please note that these ISINs may have multiple maturities
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook	Regulator of the instrument
INE530B07351	Non-convertible debentures&#	28-Jun-23	Zero Coupon	28-Jun-26	8.91	Simple	Withdrawn	SEBI
INE530B07344	Non-convertible debentures&#	28-Jun-23	8.50	28-Jun-26	123.584	Simple	Withdrawn	SEBI
INE530B07450	Non-convertible debentures#	16-Jan-25	9.90	20-Apr-26	440	Simple	Withdrawn	SEBI
INE530B07542	Non-convertible debentures#	21-Apr-25	Zero Interest	21-Jul-26	14.3812	Simple	Withdrawn	SEBI
INE530B07559	Non-convertible debentures#	21-Apr-25	9.00	21-Jul-26	146.0959	Simple	Withdrawn	SEBI

#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

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	11493.0	Crisil AA/Stable	15-06-26	Crisil AA/Stable	30-10-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	Crisil AA/Stable
			–	24-03-26	Crisil AA/Stable	17-07-25	Crisil AA/Stable	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	–
			–	11-02-26	Crisil AA/Stable	24-06-25	Crisil AA/Stable	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive	–
			–	28-01-26	Crisil AA/Stable	28-04-25	Crisil AA/Stable	12-07-24	Crisil AA/Watch Developing	14-06-23	Crisil AA/Stable	–
			–	27-01-26	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+	15-06-26	Crisil A1+	30-10-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			–	24-03-26	Crisil A1+	17-07-25	Crisil A1+	30-09-24	Crisil A1+	12-12-23	Crisil A1+	–
			–	11-02-26	Crisil A1+	24-06-25	Crisil A1+	13-09-24	Crisil A1+	20-11-23	Crisil A1+	–
			–	28-01-26	Crisil A1+	28-04-25	Crisil A1+	12-07-24	Crisil A1+	14-06-23	Crisil A1+	–
			–	27-01-26	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+	15-06-26	Crisil A1+	30-10-25	Crisil A1+	10-12-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			–	24-03-26	Crisil A1+	17-07-25	Crisil A1+	30-09-24	Crisil A1+	12-12-23	Crisil A1+	–
			–	11-02-26	Crisil A1+	24-06-25	Crisil A1+	13-09-24	Crisil A1+	20-11-23	Crisil A1+	–
			–	28-01-26	Crisil A1+	28-04-25	Crisil A1+	12-07-24	Crisil A1+	14-06-23	Crisil A1+	–
			–	27-01-26	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	11398.57	Crisil AA/Stable	15-06-26	Crisil AA/Stable	30-10-25	Crisil AA/Stable	10-12-24	Crisil AA/Stable	27-12-23	Crisil AA/Positive	Crisil AA/Stable
			–	24-03-26	Crisil AA/Stable	17-07-25	Crisil AA/Stable	30-09-24	Crisil AA/Stable	12-12-23	Crisil AA/Positive	–
			–	11-02-26	Crisil AA/Stable	24-06-25	Crisil AA/Stable	13-09-24	Crisil AA/Watch Developing	20-11-23	Crisil AA/Positive	–

			–	28-01-26	Crisil AA/Stable	28-04-25	Crisil AA/Stable	12-07-24	Crisil AA/Watch Developing	14-06-23	Crisil AA/Stable	–
			–	27-01-26	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	15-06-26	Crisil AA-/Stable	30-10-25	Crisil AA-/Stable	10-12-24	Crisil AA-/Stable		–	–
			–	24-03-26	Crisil AA-/Stable	17-07-25	Crisil AA-/Stable	30-09-24	Crisil AA-/Stable		–	–
			–	11-02-26	Crisil AA-/Stable	24-06-25	Crisil AA-/Stable	13-09-24	Crisil AA-/Watch Developing		–	–
			–	28-01-26	Crisil AA-/Stable	28-04-25	Crisil AA-/Stable	12-07-24	Crisil AA-/Watch Developing		–	–
			–	27-01-26	Crisil AA-/Stable	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	15-06-26	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 r /Stable
			–	24-03-26	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	–
			–	11-02-26	Crisil PPMLD AA/Stable	24-06-25	Crisil PPMLD AA/Stable	13-09-24	Crisil PPMLD AA/Watch Developing	20-11-23	Crisil PPMLD AA/Positive	–
			–	28-01-26	Crisil PPMLD AA/Stable	28-04-25	Crisil PPMLD AA/Stable	12-07-24	Crisil PPMLD AA/Watch Developing	14-06-23	Crisil PPMLD AA/Stable	–
			–	27-01-26	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 PPMLD AA/Positive	06-01-23	Crisil PPMLD AA r /Stable	–

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	25	HDFC Bank Limited	Crisil AA/Stable
Proposed Long Term Bank Loan Facility[&]	1993	Not Applicable	Crisil AA/Stable
Proposed Long Term Bank Loan Facility[&]	62.39	Not Applicable	Crisil AA/Stable
Term Loan	208.33	ICICI Bank Limited	Crisil AA/Stable
Term Loan	306.25	Canara Bank	Crisil AA/Stable
Term Loan	254.95	Union Bank of India	Crisil AA/Stable
Term Loan	760	State Bank of India	Crisil AA/Stable
Term Loan	1000	Indian Bank	Crisil AA/Stable
Term Loan	75	NABKISAN Finance Limited	Crisil AA/Stable
Term Loan	12.5	DCB Bank Limited	Crisil AA/Stable
Term Loan	250	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	145.83	ICICI Bank Limited	Crisil AA/Stable
Term Loan	262.5	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	779.56	Indian Overseas Bank	Crisil AA/Stable
Term Loan	416.62	UCO Bank	Crisil AA/Stable
Term Loan	65.79	Canara Bank	Crisil AA/Stable
Term Loan	87.13	Union Bank of India	Crisil AA/Stable
Term Loan	447.32	Bank of Maharashtra	Crisil AA/Stable
Term Loan	229.08	Bank Of India	Crisil AA/Stable
Term Loan	100	HDFC Bank Limited	Crisil AA/Stable
Term Loan	1000	Indian Overseas Bank	Crisil AA/Stable
Term Loan	329.93	State Bank of India	Crisil AA/Stable
Term Loan	250	Canara Bank	Crisil AA/Stable
Term Loan	280.38	Bank of Baroda	Crisil AA/Stable
Term Loan	12.1	Indian Overseas Bank	Crisil AA/Stable
Term Loan	200	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	374.79	Union Bank of India	Crisil AA/Stable
Term Loan	200	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	37.5	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	62.29	Indian Bank	Crisil AA/Stable
Term Loan	171.44	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	168.29	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	124.7	Union Bank of India	Crisil AA/Stable
Term Loan	15.44	NABKISAN Finance Limited	Crisil AA/Stable
Term Loan	111	Canara Bank	Crisil AA/Stable
Term Loan	8.89	IDBI Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	240	The Hongkong and Shanghai Banking Corporation 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	**225**	**RBL Bank Limited**	**Crisil AA/Stable**
Working Capital Demand Loan	**50**	**Ujjivan Small Finance Bank Limited**	**Crisil AA/Stable**

& - Interchangeable with short term bank loan facility

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

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Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html

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 GNPAs 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.

ANNEXURE 2

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

NSE

Nifty50

Ref. No.: NSE/LIST/10668

June 18, 2026

The Company Secretary
IIFL Finance Limited
IIFL House, Sun Infotech Park, Road No. 16V,
Plot No.B-23, Thane Industrial Area, Wagle Estate,
Thane, Maharashtra, India, 400604

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated June 17, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by IIFL Finance Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10668 dated June 18, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

NSE

Continuation Sheet

Ref. No.: NSE/LIST/10668

June 18, 2026

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.
The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following link:

https://www.nse-ebp.com

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Manisha Vyas
Manager

ANNEXURE 3

CONSENT OF THE REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

August 28, 2026

To
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane, Maharashtra, India, 400604.

Dear Sir/Madam,

Sub: Consent to act as Registrar to the Proposed issue of "Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures – Series D37" of face value of INR 1,00,000 (Rupees One Lakh Only) each for cash at par for an amount up to INR 300 Crore with an option to retain over subscription (i.e., Green Shoe Option) for an amount up to INR 300 crore aggregating to INR 600 Crore, to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to aforesaid issue of NCDs and give our consent to incorporate our name as "Registrar to the Issue" in the Offer Documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

ANNEXURE 4

DEBENTURE TRUSTEE AGREEMENT

WEBLINK FOR ACCESSING THE DEBENTURE TRUSTEE AGREEMENT	https://storage.googleapis.com/iifl-finance-storage/files/investors/corporate_announcement/DTA_19.12.2025_31122025.pdf

ANNEXURE 5

CORPORATE AUTHORISATIONS

FINANCE COMMITTEE RESOLUTION DATED AUGUST 28, 2026

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF IIFL FINANCE LIMITED AT ITS MEETING HELD ON FRIDAY, AUGUST 28, 2026.

APPROVAL OF TERMS AND CONDITIONS FOR ISSUANCE OF SENIOR, SECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES - SERIES D37 ON PRIVATE PLACEMENT BASIS:

"RESOLVED THAT pursuant to the authority delegated by the Board of Directors vide resolution dated May 08, 2025, and Shareholders at their Annual General Meeting on July 24, 2026, for issue of Non-Convertible Securities of the Company on private placement basis, and in accordance with the provisions of the Companies Act, 2013 and the Rules framed there under (including modifications, amendments thereto or enactment thereof from time to time), applicable provisions of the Reserve Bank of India and the Securities and Exchange Board of India, Memorandum and Articles of Association of the Company and as per detailed terms and conditions mentioned under disclosure documents including PAS-4 as required under Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the approval of the Committee be and is hereby accorded for the terms and conditions for raising of funds, in one or multiple tranches, by offer of up to 30,000 (Thirty Thousand) Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, of an aggregate nominal value of up to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore Only) with a green shoe option to retain oversubscription of up to 30,000 (Thirty Thousand) Non-Convertible Debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 3,00,00,00,000/- (Indian Rupees Three Hundred Crore Only), aggregating up to INR 600,00,00,000/- (Indian Rupees Six Hundred Crore Only), in dematerialised form, on private placement basis;

RESOLVED FURTHER THAT Mr. Nirmal Jain, Managing Director, Mr. R Venkataraman, Joint Managing Director, Mr. Vikas Jain, Chief Financial Officer, Mr. Samrat Sanyal, Company Secretary & Compliance Officer, Mr. Govind Modani, Ms. Harshita Phophalia, Mr. Nishant Sawant, Ms. Ruchi Gupta and Mr. Paresh Somaiya, Officials of the Company, be and are hereby severally authorized on behalf of the Company to sign and issue Term Sheet and any other transaction document (including any amendments thereto), make application with the Depositories, Stock Exchanges, etc., for the purpose of creation of ISIN, appointing the debenture trustee, admitting the Debentures in dematerialization form, listing of Debentures, etc., filing of necessary forms and documents with the Registrar of Companies and other Regulators as may be required from time to time and to do all such acts and deeds, as may be necessary for the issue of the Debentures and to give effect to this Resolution."

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.08.28 14:52:51 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Place: Mumbai

IIFL Finance Limited
CIN No.: L67100MH1995PLC093797
Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069
Tel: (91-22) 6788 1000. Fax: (91-22) 6788 1010
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

BOARD RESOLUTION DATED JUNE 27, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF IIFL FINANCE LIMITED (THE "COMPANY") AT ITS MEETING HELD ON SATURDAY, JUNE 27, 2026, AT 11:45 A.M. (IST) AT 802, 8TH FLOOR, HUBTOWN SOLARIS, N. S. PHADKE MARG, VIJAY NAGAR, ANDHERI EAST, MUMBAI - 400069 THROUGH VIDEO CONFERENCING.

Approval of the authorized signatories for General Information Document and Key Information Document

"RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to Paragraph 3.3.37 of Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the resolutions passed by the Members with respect to Issuance of Non- Convertible Securities on private placement basis by the Company from time to time, the consent of the Board be and is hereby accorded to authorize following Key Managerial Personnel of the Company (any two jointly) to make any corrections, amendments, deletions, additions, modification and accordingly attest the General Information Document and Key Information Document relevant to the issue of Non-Convertible Securities on private placement basis:

1. Managing Director; or
2. Joint Managing Director; or
3. Chief Financial Officer; or
4. Company Secretary & Compliance Officer

RESOLVED FURTHER THAT any Director and/or Company Secretary and/or Chief Financial Officer of the Company be and are hereby severally authorized to issue a certified true copy of this resolution to the bank/concerned authority for the purpose of giving effect to this resolution."

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.08.27 20:32:19 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer

Date: August 27, 2026
Place: Mumbai

BOARD RESOLUTION DATED APRIL 29, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF IIFL FINANCE LIMITED (THE "COMPANY") AT ITS MEETING HELD ON WEDNESDAY, APRIL 29, 2026, AT 10:30 A.M. AND CONCLUDED AT 3:32 P.M. (IST) AT OFFICE NO. 2401, 24TH FLOOR, ONE LODHA PLACE, LODHA WORLD TOWERS, SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI – 400013

Consideration and approval for issuance of Non-Convertible Securities on Private Placement basis for the FY 2026-27

"**RESOLVED THAT** subject to the approval of Members of the Company and pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force, and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 and the Directions referred therein, and other applicable regulations, as may be amended from time to time, the consent of the Board of Directors ("Board") be and is hereby accorded to offer or invite subscriptions for Non-Convertible Securities ("NCS"), including but not limited to secured/unsecured, listed/unlisted, rated/unrated, non-convertible debentures, market linked securities, subordinate debt, perpetual securities, fixed maturity securities and sustainability or securitized social bonds, in one or more series/tranches, up to an aggregate amount of ₹10,000 Crore (Rupees Ten Thousand Crore Only), on a private placement basis, to such eligible persons and on such terms and conditions as may be determined by the Board or Finance Committee ("Committee") thereof;

RESOLVED FURTHER THAT on the basis of the authority delegated by the Board to the Committee through the terms of reference, the Committee be and is hereby authorized to determine and approve, the terms and conditions of the aforesaid Securities and all matters connected therewith or incidental thereto and to allot the Securities and to do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose;

RESOLVED FURTHER THAT Mr. Nirmal Jain, Managing Director, Mr. R Venkataraman, Joint Managing Director, Company Secretary & Compliance Officer, Chief Financial Officer, Mr. Govind Modani, Mr. Nishant Sawant, Ms. Harshta Phophalia, Mr. Aniket Bhumkar and Mr. Rishil Birla, Officials of the Company (hereinafter to be referred as "Authorized Signatories") be and are hereby severally authorized on behalf of the Company to enter into and execute all such agreements/ arrangements as may be required for appointing Debenture Trustee, Legal Advisors, Depositories, Custodians, Registrar and Bankers to the Issue, Credit Rating Agency(ies) and such other Intermediaries /Agencies as may be involved or concerned in such Offer/ Issue of Securities and to remunerate all such Intermediaries /Agencies, including by the payment of commission, brokerage, fees, etc., as may deem fit;

IIFL Finance Limited
CIN No.: L67100MH1995PLC093797
Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069
Tel: (91-22) 6788 1000. Fax: (91-22) 6788 1010
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

RESOLVED FURTHER THAT any Director of the Company and/or Chief Financial Officer and/or Company Secretary & Compliance Officer and /or any of the Officials of the Company as named above, be and is hereby severally authorized to submit a certified true copy of this Resolution to such persons/entities as may be deemed fit for the purpose of giving effect to this resolution".

For **IIFL Finance Limited**



Samrat Sanyal
Company Secretary & Compliance Officer
Membership No.: A13863
Date: May 25, 2026
Address: 802, 8th Floor, Hub Town Solaris,
N. S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai – 400069

SHAREHOLDERS RESOLUTION DATED JULY 24, 2026

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF IIFL FINANCE LIMITED HELD ON FRIDAY, JULY 24, 2026, AT 11.30 A.M. THROUGH VIDEO CONFERENCING

APPROVAL OF ISSUANCE OF NON-CONVERTIBLE SECURITIES ON A PRIVATE PLACEMENT BASIS

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act")** read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 and the Directions referred therein, and other applicable regulations, to the extent applicable, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (the **"Board"**, which shall be deemed to include any Committee that the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), to offer or invite subscriptions for Non-**Convertible Securities ("NCS")** including but not limited to Secured/ Unsecured/ Listed/ Unlisted/ Rated/ Unrated/ Non-Convertible/ Market Linked/ Subordinate Debt/ Perpetual Securities/ Fixed Maturity Securities/ Sustainability or Securitized Social Bonds, in one or more series/tranches, either at par, premium or discount, **up to ₹10,000 Crore (Rupees Ten Thousand Crore Only), on a private placement** basis, to such eligible persons and on such terms and conditions as the Board and/or any Committee thereof, may, from time to time, determine and consider proper and beneficial to the Company, including, but without limitation, consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto, provided that the borrowings by way of issue of NCS be within the overall limit of borrowing approved by the Members of the Company from time to time;

RESOLVED FURTHER THAT the Board and/or any Committee thereof be and are hereby authorized to do all such acts, **deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution."**

For IIFL Finance Limited

SAMRAT SANYAL Digitally signed by SAMRAT SANYAL Date: 2026.08.11 13:38:10 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership No: A13863
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT IN RESPECT OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF IIFL FINANCE LIMITED AT 31ST ANNUAL GENERAL MEETING HELD ON FRIDAY, JULY 24, 2026 THROUGH VIDEO CONFERENCING

Pursuant to Section 42 of the Act, read with the Rules framed thereunder, a Company offering or making an invitation to subscribe to Non-**Convertible Securities ("NCS") on a private placement basis is required to obtain the prior approval** of the Members by way of Special Resolution. Such an approval may be obtained once a year for all the offers and invitations made for such NCS during the year.

The Company is registered as a Non-**Banking Financial Company ("NBFC") with the Reserve Bank of India** and the lending book of the Company consists of diversified products, customer segments, geographies and varying tenors (Short Term and Long Term). To meet the business requirements, the Company has been using various sources of raising funds, inter alia, Commercial Paper, Bank Term Loan/Over Drafts, Public Issues and Private Placement of NCS, etc.

The Members of the Company at the AGM held on July 18, 2025, approved the issuance of NCS on a private placement basis. The present resolution is being placed to seek fresh approval.

In view of the above and considering the nature of business of the Company, the approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions of NCS on a private placement basis, in one or more series/ **tranches to eligible persons for limit up to ₹ 10,000 Crore during the period of one** year from the date of passing of the resolution set out in Item No.4. The aforesaid is within the overall borrowing limits of the Company, as approved by the Members from time to time.

The Board accordingly recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

For IIFL Finance Limited

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.08.11 13:38:27 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership No: A13863
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069

BOARD RESOLUTION DATED JUNE 27, 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF IIFL FINANCE LIMITED (THE "COMPANY") AT ITS MEETING HELD ON SATURDAY, JUNE 27, 2026, AT 11:45 A.M. (IST) AT 802, 8TH FLOOR, HUBTOWN SOLARIS, N. S. PHADKE MARG, VIJAY NAGAR, ANDHERI EAST, MUMBAI - 400069 THROUGH VIDEO CONFERENCING.

Approval of enhancement of limits under section 180(1)(a) of the Companies Act, 2013:

"RESOLVED THAT in supersession of the earlier resolution passed by the Board in this regard on December 19, 2025 and the approval of the Members of the Company by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 (the "Act"), the other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Memorandum of Association and the Articles of Association of the Company, the consent of the Board be and is hereby accorded subject to approval of the Members in its ensuing 31st Annual General Meeting, the proposal to empower the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), and/or to mortgage, hypothecate, pledge and/or charge, whether existing or to be created hereafter, in such form, manner and ranking including first charge, second charge, subordinate charge or pari-passu charge, and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and/or immovable properties of the Company (both present and future), and/or any other assets or properties, whether tangible or intangible, and/or the whole or any part of any undertaking of the Company, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company, whether by way of loans, debentures, bonds, commercial papers, securities (including debt securities) or other borrowing instruments or otherwise, whether in Indian Rupees or foreign currency, including any change on account of fluctuation in the rate of exchange, from time to time, together with or without the power to take over the management of the business or any undertaking of the Company in case of specified events of default, provided that the aggregate amount of such sell, lease or otherwise disposal of the whole or substantially the whole of the undertaking(s) of the Company, or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), shall not, at any point of time, exceed **₹75,000 Crores (Rupees Seventy Five Thousand Crores only);**

RESOLVED FURTHER THAT subject to such approval of the shareholders, the Board be and is hereby authorized, with full power and authority, to decide, determine and finalize all terms and conditions in relation to the creation of mortgage, hypothecation, pledge and/or charge, and/or sale, lease or disposal of the undertaking(s), including the form, manner, ranking and other provisions, at its absolute discretion, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable, and to execute, sign and deliver all agreements, deeds, documents, instruments and writings as may be required, together with all matters incidental, consequential and connected **thereto;**

RESOLVED FURTHER THAT pursuant to and in furtherance of the foregoing resolutions and subject to the approval of the Members as aforesaid, the Board hereby confirms that all existing delegations of authority made in favour of any Committee shall continue to remain valid and effective, and

IIFL Finance Limited
CIN No.: L67100MH1995PLC093797
Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069
Tel: (91-22) 6788 1000. Fax: (91-22) 6788 1010
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604
Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

as may be considered necessary or expedient, and it is hereby confirmed that all powers, authorisations and delegations already granted by the Board to any Committee, prior to the date of this resolution shall continue to remain valid and effective, provided that such powers shall be exercised strictly within the borrowing limits approved by the Members and as permitted under applicable laws."

For **IIFL Finance Limited**

SAMRAT SANYAL Digitally signed by SAMRAT SANYAL Date: 2026.07.14 21:22:34 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership Number.: A13863
Date: July 14, 2026
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai - 400069

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF IIFL FINANCE LIMITED (THE "COMPANY") AT ITS MEETING HELD ON SATURDAY, JUNE 27, 2026, AT 11:45 A.M. (IST) AT 802, 8TH FLOOR, HUBTOWN SOLARIS, N. S. PHADKE MARG, VIJAY NAGAR, ANDHERI EAST, MUMBAI - 400069 THROUGH VIDEO CONFERENCING.

Enhancement of borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.

"RESOLVED THAT in supersession of the earlier resolution passed by the Board in this regard on December 19, 2025 and approval of the Members of the Company by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 (the "Act"), the other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Memorandum of Association and Articles of Association of the Company, the consent of the Board be and is hereby accorded subject to approval of the Members of the Company in its ensuing 31st Annual General Meeting, the proposal to authorize the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to borrow monies from time to time, including but not limited to borrowings by way of loans, financial facilities, non-fund based banking facilities as may result in funded exposure upon invocation, through the issuance of securities, commercial papers, Bonds or such other form(s), upon such terms and conditions as to interest, repayment, or otherwise, whether secured or unsecured, as the Board may think fit for the purposes of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share Capital, free Reserves (reserves not set apart for any specific purpose) and securities premium provided that the total principal amount that may be borrowed, including any change on account of fluctuation in the exchange rate, (exclusive of interest, additional interest, compound interest, commitment charges, and other costs), by the Board of Directors of the Company and **outstanding at any point in time shall not exceed ₹75,000 Crores (Rupees Seventy Fi**ve Thousand Crores only);

RESOLVED FURTHER THAT upon receipt of the approval of the Members of the Company as contemplated in the foregoing resolution, the Board of Directors of the Company be and is hereby authorised to delegate, and hereby delegates, its powers to any Committee or Officers of the Company, in accordance with its approved Terms of Reference or any similar document (if any), and further authorises the Directors, the Chief Financial Officer, the Chief Risk Officer, the Company Secretary and Compliance Officer of the Company and other Officers (as required), either jointly or severally, to take all necessary, proper, expedient or desirable actions to give effect to and implement the borrowing limits approved by the Members, including negotiating, finalising and executing all agreements, deeds, documents and instruments with lenders, agents, trustees and other parties; determining, varying and finalising the terms and conditions of such borrowings including interest rate, tenure, repayment schedule, security and covenants; obtaining and complying with all statutory and regulatory approvals, consents and permissions as may be required under applicable laws; and to undertake all acts, deeds, matters and things incidental, consequential or connected therewith, and further to sub delegate any of the aforesaid powers to such Director(s) or officer(s) of the Company

accordingly, the Board hereby further authorises the Finance Committee and any other Committee(s) (as applicable), the Directors and Officers of the Company, to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of exercising the powers conferred by the above resolutions, including to take all necessary steps and to execute, sign and deliver all agreements, deeds, documents and instruments, and to perform all such acts, deeds, matters and things as may be incidental, consequential or connected therewith, provided that such authority shall be exercised within the limits approved by the Members and in compliance with the borrowing limits and other requirements under applicable laws."

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.07.14 21:22:46 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership Number.: A13863
Date: July 14, 2026
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai - 400069

SHAREHOLDERS RESOLUTION DATED JULY 24, 2026

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF IIFL FINANCE LIMITED HELD ON FRIDAY, JULY 24, 2026, AT 11.30 A.M. THROUGH VIDEO CONFERENCING

CONSIDERATION AND APPROVAL FOR THE ENHANCEMENT OF LIMITS UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession of the earlier resolution and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act"), rules made thereunder, relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable provisions, if any, of the Act including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time and the Memorandum of Association and Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, or where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), and/or to mortgage, hypothecate, pledge and/or charge, whether existing or to be created hereinafter, in such form, manner and ranking including first charge, second charge, subordinate charge or pari-passu charge, and on such terms as the Board may deem fit in the interest of the Company, on all or any of the movable and/or immovable properties of the Company (both present and future), and/or any other assets or properties, whether tangible or intangible, and/or the whole or any part of any undertaking of the Company, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company, by way of loans, debentures or any other securities or otherwise, whether in Indian Rupees or foreign currency, including any change on account of fluctuation in the rate of exchange, from time to time, together with or without the power to take over the management of the business or any undertaking of the Company in case of specified events of default, provided that the aggregate amount of such sell, lease or otherwise disposal of the whole or substantially the whole of the undertaking(s) of the Company, or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), shall not, at any point of time, exceed ₹ 75,000 Crore (Rupees Seventy-Five Thousand Crore Only);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, with full power and authority, to decide, determine and finalize all terms and conditions in relation to the creation of mortgage, hypothecation, pledge and/or charge, and/or sale, lease or disposal of the undertaking(s), including the form, manner, ranking and other provisions, at its absolute discretion, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable, and to execute, sign and deliver all agreements, deeds, documents, instruments and writings as may be required, together with all matters incidental, consequential and connected thereto;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred under this resolution to any Committee, or Officer(s) of the Company as it may deem fit, and to empower such persons to take all necessary steps, sign, execute and deliver agreements, deeds, documents and instruments, and to perform all acts, deeds, matters and things as may be incidental, consequential or connected thereto."

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.08.11 13:41:52 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership No: A13863
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF IIFL FINANCE LIMITED HELD ON FRIDAY, JULY 24, 2026, AT 11.30 A.M. THROUGH VIDEO CONFERENCING

CONSIDERATION AND APPROVAL FOR THE ENHANCEMENT OF BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1) (c) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession of earlier resolution and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act"), rules made thereunder and other applicable provisions, if any, of the Act including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time and the Memorandum of Association and Articles of Association of the Company, the consent of Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to borrow any sum or sum of monies from time to time, including but not limited to borrowings by way of loans, financial facilities, non-fund based banking facilities as may result in funded exposure upon invocation, through the issuance of securities, commercial papers, bonds or such other form(s), upon such terms and conditions as to interest, repayment, or otherwise, whether secured or unsecured, as the Board may think fit for the purposes of the business of the Company, from one or more banks, financial institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital, free reserves (reserves not set apart for any specific purpose) and securities premium provided that the total principal amount that may be borrowed, including any change on account of fluctuation in the exchange rate, (exclusive of interest, additional interest, compound interest, commitment charges, and other costs) by the Board and outstanding at any point of time, shall not exceed ₹75,000 Crore (Rupees Seventy-Five Thousand Crore Only);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, in its absolute discretion, to take all necessary, proper, expedient or desirable actions in connection with the borrowings approved herein, including but not limited to negotiating, finalizing and executing all agreements, deeds, documents and instruments with lender(s), agent(s), trustee(s) and other parties, determining and varying the terms and conditions of such borrowings including interest rate, tenure, repayment schedule, security and covenants, obtaining and complying with all statutory, and regulatory approvals, consents and permissions as may be required under applicable laws, and to undertake all acts, deeds, matters and things incidental, consequential or connected thereto;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred under this resolution to any Committee, or Officer(s) of the Company as it may deem fit, and to empower such persons to take all necessary steps, sign, execute and deliver agreements, deeds, documents and instruments, and to perform all acts, deeds, matters and things as may be incidental, consequential or connected thereto."

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.08.11 13:41:40 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership No: A13863
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT IN RESPECT OF SPECIAL RESOLUTIONS PASSED BY THE MEMBERS OF IIFL FINANCE LIMITED AT 31ST ANNUAL GENERAL MEETING HELD ON FRIDAY, JULY 24, 2026 THROUGH VIDEO CONFERENCING

The Members of the Company, by way of Special Resolutions through Postal Ballot under Sections 180(1)(a) and 180(1)(c) of the Act, approved:

(i) The power of the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount of such borrowings, together with the amounts already borrowed and outstanding at any point of time, did not exceed ₹60,000 Crore (Rupees Sixty Thousand Crore only); and

(ii) The power of the Board to create mortgage, hypothecate, pledge and/or charge on the assets and properties of the Company, present and future, in order to secure such borrowings.

The Members of the Company are hereby apprised that, pursuant to the provisions of Section 180(1)(c) of the Act requires their consent, by way of a Special Resolution, for the Board to borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. Further, Section 180(1)(a) of the Act read with Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires the approval of the Members for the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or to create security over such undertaking. It may be noted that, as per the explanation to Regulation 37A, such approval where the sale, lease or disposal is carried out pursuant to a covenant in an agreement with a financial institution registered with the Reserve Bank of India or with a Debenture Trustee registered with Securities and Exchange Board of India, shall not apply. However, Item Nos. 13 & 14 is being placed before the Members for their consideration and approval, since these transactions still require approval under the Act.

The Members of the Company are further apprised that, in view of the Company's growth plans, expansion of operations, need for financial flexibility and to maintain sufficient headroom for opportunistic fund raising through various instruments, it is proposed to increase the borrowing limit from ₹ 60,000 Crore (Rupees Sixty Thousand Crore only) to ₹75,000 Crore (Rupees Seventy-Five Thousand Crore only) and to authorize the Board to create mortgage, hypothecate, pledge and/or charge on the Company's movable and immovable properties, present and future, and/or any other assets or undertakings of the Company, in favour of lender(s), agent(s), trustee(s) and such other parties, on such terms and conditions as the Board may deem fit, for securing such borrowings. These authorizations are of an enabling nature and are intended to provide adequate flexibility to the Board to avail financial assistance as and when required for the Company's business needs, without seeking Members' approval afresh on each occasion, thereby ensuring that the Company can respond promptly to funding requirements and market opportunities. The enhanced borrowing limit shall enable the Company to raise funds through various modes, including but not limited to loans, financial facilities, non-fund based banking facilities, issuance of debentures, commercial papers, bonds, structured instruments, and other fund based or non-fund based facilities from banks, financial institutions, lender(s) and other parties, both in India and abroad, as may be required from time to time.

Accordingly, the approval of the Members is sought to pass the Special Resolutions set out at Item Nos. 13 & 14 of the Notice. The Board recommends both the Special Resolutions set out in this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions.

For **IIFL Finance Limited**

SAMRAT SANYAL
Digitally signed by SAMRAT SANYAL
Date: 2026.08.11 13:42:19 +05'30'

Samrat Sanyal
Company Secretary & Compliance Officer
Membership No: A13863
Address: 802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 400069

ANNEXURE 6

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY AS ON JUNE 30, 2026

#	CATEGORY	PRE-ISSUE		POST-ISSUE	
		NO. OF EQUITY SHARES HELD	% OF SHARE HOLDING	NO. OF EQUITY SHARES HELD	% OF SHARE HOLDING
A. PROMOTERS/ PROMOTER GROUP HOLDING					
1	**INDIAN**				
	INDIVIDUALS/ HINDU UNDIVIDED FAMILY	10,05,98,108	23.65	10,05,98,108	23.65
	BODIES CORPORATE	50,76,559	1.19	50,76,559	1.19
	SUB-TOTAL	10,56,74,667	24.85	10,56,74,667	24.85
2	FOREIGN PROMOTER	-	-	-	-
	SUB-TOTAL (A)	10,56,74,667	24.85	10,56,74,667	24.85
B. NON-PROMOTER HOLDING					
1	**INSTITUTIONAL INVESTORS**				
	MF/AIF/INSURANCE COMPANIES	3,19,13,120	7.50	3,19,13,120	7.50
	FPI	10,15,03,538	23.86	10,15,03,538	23.86
	OTHERS*	11,722	0.00	11,722	0.00
	SUB-TOTAL	13,34,28,380	31.36	13,34,28,380	31.36
2	**NON-INSTITUTIONAL INVESTORS**				
	PRIVATE CORPORATE BODIES	1,63,57,823	3.85	1,63,57,823	3.85
	DIRECTORS AND RELATIVES	32,45,290	0.76	32,45,290	0.76
	INDIAN PUBLIC	7,08,81,728	16.67	7,08,81,728	16.67
	OTHERS INCLUDING NON- RESIDENT INDIANS (NRIS)	9,57,37,099	22.52	9,57,37,099	22.52
	SUB-TOTAL	18,62,21,940	43.80	18,62,21,940	43.80
	SUB-TOTAL (B)	31,96,50,320	75.15	31,96,50,320	75.15
	GRAND TOTAL (A+B)	42,53,24,987	100.00	42,53,24,987	100.00

others includes Banks, Central Government and NBFCs registered with RBI.

ANNEXURE 7

CAPITAL STRUCTURE

(a) **The capital structure of the company as on June 30, 2026:**

	Authorised Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Number of equity shares	2,35,52,50,000	42,53,81,042	42,53,81,042	42,53,81,042
Nominal amount per equity share	2	2	2	2
Total amount of equity shares (in Rs.)	4,71,05,00,000	85,07,62,084	85,07,62,084	85,07,62,084
Number of preference shares	50,00,00,000	0	0	0
Nominal amount per preference share	10	10	10	10
Total amount of preference shares	5,00,00,00,000	0	0	0

(b) **Size of the present offer**:

Please refer to the front page of this Key Information Document.

(c) **Paid up capital**:

I. **After the offer:** The offer of Debentures in terms this Key Information Document and the General Information Document will not have an impact on the Share Capital of the Company.

II. **After conversion of convertible instruments (if applicable):** Not Applicable

III. **Securities Premium Account (before and after the offer);**

Securities Premium Account	Amount (Rs. in Crores)
Before the issue of Debentures	3,174.55
After the issue of Debentures	3,174.55

Note: *there will be no change in capital structure, i.e. the issued, subscribed and paid up capital and securities premium account of the Company after issue of Debentures on private placement basis*

ANNEXURE 8

SUMMARY OF STANDALONE FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING FINANCIAL YEARS

			(₹ in crore, unless stated otherwise)
Parameters	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Balance Sheet			
Net Fixed assets	159.29	158.47	188.47
Current assets	29,662.69	17622.03	16474.12
Non-current assets	19,812.23	14334.04	10925.54
Total assets	**49,634.21**	**32114.54**	**27588.13**
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	**23,592.53**	**16398.83**	**13924.86**
Financial (borrowings, trade payables, and other financial liabilities)	23,587.59	16385.83	13913.10
Non-financial	4.94	13.00	11.76
Current Liabilities (including maturities of long-term borrowings)	**18,480.98**	**9208.61**	**8067.36**
Financial (borrowings, trade payables, and other financial liabilities)	18,236.39	9073.18	7947.38
Non-financial	164.88	124.90	117.15
Current tax liabilities (net)	79.70	10.53	2.83
Equity (including other equity)	**7,560.71**	**6507.10**	**5595.91**
Total equity and liabilities	**49,634.21**	**32114.54**	**27588.13**
Profit and Loss			
Total revenue	**7,467.11**	**4080.16**	**4649.43**
From operations	7,447.94	4066.17	4604.43
Other income	19.17	13.99	45.00
Total Expenses	5,961.02	4044.43	3,919.45
Exceptional Item		(586.50)	-
Profit / (Loss) before tax	1,506.09	(550.77)	729.98
Profit / (Loss) after tax	1,153.52	(409.57)	584.78
Other comprehensive income/ (loss)	13.39	(3.06)	(7.94)
Total comprehensive income/ (loss)	**1,166.91**	**(412.63)**	**576.84**
EPS			
(a) Basic	27.14	(9.80)	15.35
(b) Diluted	26.91	(9.80)	15.16
Cash Flow			
Net cash (used in)/ generated from operating activities	(13,221.00)	(5309.69)	(1556.27)
Net cash (used in)/ generated from investing activities	(271.03)	(674.80)	(2054.93)
Net cash (used in)/ generated from financing activities	14,286.19	5648.80	2711.25
Add : Opening cash and cash equivalents as at the beginning of the year	528.23	863.92	1763.87
Cash and cash equivalents as at the end of the year	**1,322.39**	**528.23**	**863.92**
Additional information			
Net worth	7.431.88	6379.20	5468.93

			(₹ in crore, unless stated otherwise)
Parameters	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Cash and Cash Equivalents	1,322.3	528.23	863.92
Assets under Management	57,604.24	27508.40	29250
Off Balance Sheets Assets	20,484.32	4962.09	11408
Total Debts to Total assets	0.78	0.76	0.73
Debt Service Coverage Ratios	N.A	N.A	N.A
Interest Income	6,438.86	3777.80	4348.34
Interest Expense	3,273.29	1848.72	1,717.21
Interest service coverage ratio	N.A	N.A	N.A
Impairment on financial instruments (Provisioning & Write-Offs)	705.59	456.50	378.71
Gross NPA (%)	1.15%	1.88%	3.7%
Net NPA (%)	0.60%	0.69%	1.9%
Tier I Capital Adequacy Ratio (%)	12.24%	13.78%	12.56%
Tier II Capital Adequacy Ratio (%)	5.60%	4.70%	6.29%
CRAR	**17.84%**	**18.48%**	**18.85%**

Note: Net worth means share capital plus reserves less miscellaneous expenditure to the extent not written off.

ANNEXURE 9

DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

CATALYST
Believe in yourself... Trust us!

CTL/26-27/01604 ***(Annexure II A)***

DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT/ PLACEMENT MEMORANDUM.

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
National Stock Exchange of India Limited.
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB: THE ISSUE OF 30,000 (THIRTY THOUSAND) SENIOR, SECURED, LISTED, RATED, REDEEMABLE DEBT INSTRUMENTS IN THE NATURE OF NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "BONDS" OR "NCDS") OF A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, OF AGGREGATE NOMINAL VALUE OF INR 300,00,00,000/- (INDIAN RUPEES THREE HUNDRED CRORE ONLY) WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO INR 300,00,00,000/- (INDIAN RUPEES THREE HUNDRED CRORE ONLY) AGRREGATING TO INR 600,00,00,000/- (INDIAN RUPEES SIX HUNDRED CRORE ONLY) ("ISSUE SIZE") IN ACCORDANCE WITH THE RBI SBR MASTER DIRECTIONS BY IIFL FINANCE LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE").

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) 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).

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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 / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) 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.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: August 28, 2026

For Catalyst Trusteeship Limited

Mr. Ram Palkar
Manager

ANNEXURE 10

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Mr. Bibhu Prasad Kanungo – Chairperson & Independent Director

Mr. Bibhu Prasad Kanungo is a former Deputy Governor of the Reserve Bank of India. He is a career central banker with nearly four decades of experience of working in all the major functional areas of the Reserve Bank. As the Deputy Governor, during 2017 to 2021, he was responsible for overseeing Currency Management, Foreign Exchange Regulations, Regulation and Development of the Payment and Settlement Systems, Government Debt Management, Reserve Management, Government and Bank Accounts, Information Technology, Consumer Protection, Financial Inclusion, etc. He also was a member of the Monetary Policy Committee for some time. Mr. Kanungo was RBI's Banking Ombudsman for Madhya Pradesh and Chhattisgarh. He also oversaw implementation of RBI's policies at ground level as the Regional Director of Rajasthan and also as Regional Director of West Bengal and Sikkim. Mr. Kanungo served as the Nominee Director of RBI on the Boards of Punjab and Sindh Bank, Punjab National Bank, National Housing Bank and NABARD. He represented RBI in international Committees of the Bank for International Settlement in its Markets Committee and Committee for Financial Stability. He was chairman of Bharatiya Reserve Bank Note Mudran Nigam Private Limited. He also headed RBI's external Committee for Review of Customer Service Standards in RBI Regulated Entities (REs). Post his tenure as Deputy Governor of RBI, Mr. Kanungo was Director of Centre for Advanced Financial Research and Learning (CAFRAL), an RBI- funded research and learning organization devoted to cutting-edge research in Macro-Economics, Finance and skill development of top management of regulated entities.

Mr. Nirmal Bhanwarlal Jain – Managing Director

Mr. Nirmal Jain is the Promoter and Managing Director of IIFL Finance Limited and the Founder of the IIFL Group. Since establishing the Group in 1995, he has led its evolution into one of India's leading diversified financial services groups. Under his leadership, the Group has built a strong presence across retail lending, wealth and asset management, capital markets, and discount broking. Today, the IIFL Group serves a large and growing customer base through its listed businesses, with IIFL Finance Limited as its flagship company and a significant participant in India's financial services sector. Mr. Jain has been instrumental in driving technology-led transformation across the Group. His emphasis on digital innovation, customer-centric solutions, prudent risk management, and product innovation has supported the Group's long-term growth and strengthened the confidence of customers, investors, and other stakeholders. Beyond his corporate responsibilities, he actively supports initiatives in financial inclusion and girl child education, working towards expanding access to financial services, education, and opportunities across India. He is also an active member and supporter of the Jain International Trade Organisation (JITO). Mr. Jain holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and is a rankholding Chartered Accountant and Cost Accountant. He began his professional career with Hindustan Unilever Limited in 1989 before founding IIFL as an independent equity research enterprise. With over three decades of experience in financial services, he continues to provide strategic leadership to the Group while helping shape the evolution of India's financial sector.

Mr. R Venkataraman – Joint Managing Director

Mr. R Venkataraman is the Co-Promoter and Joint Managing Director of the Company and has been an integral part of the IIFL Group since 1999. Over the past two decades, he has played a central role in driving the Group's strategic direction, guiding its transformation into a diversified and future-ready

financial services institutions. As a Co-Promoter of IIFL Finance Limited, he has been instrumental in shaping the Company's presence in capital markets and wealth management. Under his leadership, IIFL Finance is recognized as one of the leading independent financial services Company in the country. With more than 35 years of experience in the financial services industry, Mr. Venkataraman has led several high-impact business initiatives, fostering innovation and growth across key verticals. His vision and unwavering focus on execution have been critical to the sustained performance and reputation as one of India's most trusted financial brands. Mr. Venkataraman is known for his strategic acumen, operational discipline, and strong execution, which have collectively contributed to enhancing the Group's value proposition and investor confidence. Before his tenure at IIFL, he held senior positions at ICICI Limited, Barclays BZW and GE Capital Services India Limited. His diverse background across banking, investment, and financial strategy has enriched the Group's capabilities and vision. Mr. Venkataraman holds a Post Graduate Diploma in Management from the IIM-Bangalore and a Bachelor's degree in Electronics and Electrical Communications Engineering from IIT Kharagpur.

Mr. Ramakrishnan Subramanian - Non-Executive Independent Director

Mr. Ramakrishnan Subramanian, (ACA, ACMA, MCom, Harvard fintech) is an experienced banker who has held leadership roles in India, Singapore, Hong Kong, Thailand in Citibank, HDFC Bank, ING, Standard Chartered Bank, and Shriram Capital. He is a Domain expert in Mortgages, Retail finance & MSME financing. He is an expert in Retail banking across Product development, Pricing, channels, and credit risk management & governance across India and Asian markets and has rich experience in M&A, investment management during his banking career and consulting & advisory practice. In addition, he has significant governance experience, having served as a Board member at ING Vysya bank, Shriram capital, Shriram transport, Shriram Insurance, IIFL Finance, and IIFL Home Finance. He has served on several management committees and played governance roles during his long banking & consulting career. Ramky Subramanian was part of the early management team of HDFC Bank as Head of Retail Assets Group, leading secured and unsecured loans business - autoloans, commercial vehicles, personal loans, business banking, Gold loans, MSME loans & Mortgage loans. He was also the first Retail Credit and Risk head of HDFC Bank encompassing Credit policy, underwriting, collections, and a member of the Bank's ALCO. He is currently a Senior Advisor to Private Equity, Venture Capital, FIs & Fintechs, closely engaged in identifying and selecting portfolio companies and working with management teams on business & value creation, mentoring and coaching.

Mr. Tritala Subramanian Ramakrishnan – Non-Executive Nominee Director

Mr. T S Ramakrishnan served as General Manager at LIC Housing Finance Limited, one of India's prominent housing finance institutions. He also served as the Managing Director and Chief Executive Officer of LIC Mutual Fund. He began his professional journey as a direct recruit officer with LIC of India in 1988 and progressed steadily through various roles to reach this leadership position. Over a distinguished career spanning more than three decades within the organization. Mr. Ramakrishnan has built strong expertise across training, marketing, and pension and group business segments. He has held the role of Regional Head for Pension & Group Business in LIC's South Central Zone. He also served as the Senior Divisional Manager in charge of the Delhi Division. In addition, he has contributed in an academic capacity as Vice Principal at a Zonal Training Center. Mr. Ramakrishnan holds a B.Com (Hons) degree from the University of Delhi along with a Post Graduate Diploma in Management. He is a Fellow of the Insurance Institute of India and also possesses a Diploma in Health Insurance. He has also been a member of the Board of AMFI (Association of Mutual Funds in India).

Mr. Nihar Niranjan Jambusaria – Non-Executive Independent Director

Mr. Nihar Niranjan Jambusaria is a Member of the Institute of Chartered Accountants of India (ICAI).

His distinguished career includes his tenure as President and Vice President of ICAI during 2021–22 and 2020–21, respectively. Since 1984, Mr. Jambusaria has been associated as a senior partner at N. N. Jambusaria & Co., Chartered Accountants. His advisory expertise spans the reputed Reliance group as well as several organizations across the private and public sectors. He possesses deep domain knowledge in Direct Tax, International Taxation, Mergers and Acquisitions, FEMA Regulations, and Business Restructuring. Earlier, Mr. Jambusaria served as Senior Vice President at Reliance Industries Limited from 2011 until April 2020. His professional contributions extend well beyond the corporate sphere. Mr. Jambusaria has been a Member of the Government Accounting Standards Advisory Board (GASAB) and the Audit Advisory Board of the Comptroller and Auditor General (CAG), reflecting his dedication to advancing standards and professionalism within the accounting fraternity. He also served as the President of the South Asian Federation of Accountants (SAFA) in 2023.

Mr. Bijou Kurien – Non-Executive Independent Director

Mr. Bijou Kurien is a distinguished consumer business leader with over 40 years of experience in building brands, scaling enterprises, and shaping organizations. He has been associated with leading names across the fast-moving consumer goods, consumer durables, and retail sectors in India. After completing his PGDBM from XLRI Jamshedpur, he started his professional journey with Hindustan Unilever as a Management Trainee in 1981. During his successful tenure of more than six years, he undertook diverse roles across sales and marketing. He later moved to Titan, India's largest manufacturer and retailer of watches and jewellery. As part of the founding team, he contributed to the creation of several iconic lifestyle and accessories brands and was instrumental in establishing one of the country's largest exclusive brand retail networks. Over his 19-year association with Titan, as COO, he played a significant role in driving the company's growth and laying the foundation for some of India's most valuable consumer lifestyle brands. Driven by the opportunity to redefine the retail landscape in India, he assumed the role of President & CEO at Reliance Industries for its ambitious retail venture—Reliance Retail. He was deeply involved in building and scaling the business from 2006 to 2014. Today, Reliance Retail is a dominant force in Indian retail and ranks among the fastestgrowing retailers globally. He has since transitioned from operational leadership to advisory roles with private equity firms and their portfolio companies. He also serves as an Independent Director on the Boards of multiple listed and unlisted companies across technology, logistics, poultry, consumer/retail, hospitality and education sectors. He is also the Chairman of the Retailers Association of India (RAI), underscoring his continued contribution to the sector's evolution. He has been associated with the World Retail Congress (WRC) since its inception in 2007

Mr. Gopalakrishnan Soundarajan – Non-Executive Director

Mr. Gopalakrishnan Soundarajan is the Chief Executive Officer and a Director of Fairfax India Holdings Corporation and the Managing Director, India, at Hamblin Watsa Investment Counsel Limited (Hamblin Watsa), a wholly owned subsidiary of Fairfax Financial Holdings Limited (Fairfax). Prior to his roles with Fairfax and Hamblin Watsa, Gopalakrishnan Soundarajan was the Chief Investment Officer of ICICI Lombard, the largest private sector property and casualty insurance company in India from 2001 to 2018 and was a member of the investment committee. Gopalakrishnan Soundarajan is currently serving as a Director on the boards of FIH Mauritius Investments Limited, FIH Private Investments Limited, 10955230 Canada Inc., Primary Real Estate Investments, Thomas Cook (India) Limited, Bangalore International Airport Limited, Go Digit Solutions Private Limited, Anchorage Infrastructure Investments Holdings Limited, Quess Corp Limited, Bluspring Enterprises Limited, Digitide Solutions Limited, Go Digit General Insurance Limited, Go Digit Life Insurance Limited, Valueattics Reinsurance Limited and Fairfirst Insurance Limited, Sri Lanka. Mr. Soundarajan holds a Bachelor of Commerce degree from the University of Madras, is a member of the Institute of Chartered Accountants of India and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the United States.

Ms. Nirma Anil Bhandari - Non-Executive Independent Director

Ms. Nirma Bhandari is a seasoned governance, cybersecurity, and enterprise risk management leader with extensive experience advising organizations operating in complex and highly regulated environments. Her expertise covers cyber governance, enterprise risk management, digital security transformation, operational resilience, technology controls, privacy and data protection, regulatory compliance, and governance modernization. She has worked closely with regulators and organizations across financial services, insurance, technology, telecom and infrastructure sectors to enhance cyber maturity, strengthen governance structures, improve control effectiveness, increase risk visibility, and build enterprise-wide resilience frameworks aligned with supervisory expectations and emerging digital risks. Her work reflects a deep understanding of the challenges organizations face as they navigate digital disruption, increasing cyber threats, regulatory evolution, and the demand for secure and future-ready operating models. She has contributed to initiatives involving cyber preparedness, operational continuity, compliance transformation, digital trust, and technology-led governance enhancement — all critical for sustainable growth in regulated sectors. As an Independent Director, Ms. Bhandari serves on prominent boards including IIFL and Navneet, where she brings a strategic, independent, and risk-focused perspective. Her board contributions reflect governance discipline, technology insight, and a deep appreciation of risk and regulatory oversight. Recognized for her leadership in technology governance and digital resilience, she plays a key role in helping organizations build accountable, secure, and future-ready governance ecosystems.

ANNEXURE 11

ALL COVENANTS TO THE ISSUE, EVENT OF DEFAULT AND TERMS OF THE DEBENTURE TRUST DEED AND DEBENTURE TRUSTEE AGREEMENT

Part A
Terms of the Debenture Trustee Agreement

1. The following capitalised terms shall have the meaning as provided hereunder:

"**Act**" means individually and collectively such relevant provisions of the Companies Act, 2013 which have been notified and are in full force and effect and all amendment, enactment, re-enactment or modification thereof, from time to time, including the rules and regulations prescribed therein;

"**Applicable Law**" shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trustee Agreement or thereafter and in each case as amended;

"**CERSAI**" shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest of India;

"**Debenture Holders**" means, the several persons who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders and whose names will be recorded as the beneficial owners with the Depository;

"**Indemnified Party**" shall have the meaning ascribed to such term in Clause 233 of this Part A;

"**Indemnifying Party**" shall have the meaning ascribed to such term in Clause 233 of this Part A;

"**Key Information Document**" shall mean, in relation to each Tranche, the key information document issued by the Company in accordance with SEBI NCS Regulations and filed with the stock exchange;

"**Losses**" shall have the meaning ascribed to such term in Clause 233 of this Part A;

"**Purpose**" shall, in relation to each Tranche of Debentures, mean the purpose as identified in the relevant Key Information Document;

"**RBI**" shall mean the Reserve Bank of India;

"**RBI Regulations**" shall mean the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) and such other regulations/ directions/ guidelines/ requirements issued by the Reserve Bank of India from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI DT Master Circular**" shall mean the Master Circular for Debenture Trustees dated August 13, 2025 and bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as amended/ supplemented from time to time;

"**SEBI DT Regulations**" shall mean the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time;

"**SEBI LODR Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"**SEBI NCS Master Circular**" shall mean the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 issued by vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, and as amended from time to time;

"**SEBI NCS Regulations**" shall mean the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time;

"**SEBI Regulations**" shall mean SEBI NCS Regulations, SEBI DT Regulations, SEBI LODR Regulations, SEBI NCS Master Circular, SEBI DT Master Circular and any other regulations, guidelines, circulars, notifications issued by SEBI from time to time; and

"**Tranche**" means a particular tranche/series through which certain number of Debentures, forming part of the issue, are issued by the Company, from time to time.

2. The Company appoints Catalyst Trusteeship Limited as the debenture trustee for the benefit of and acting on behalf of the Debenture Holders of all Tranches of the Debentures to be issued by the Company from time to time and Catalyst Trusteeship Limited agrees to act as the debenture trustee for benefit of and on behalf of the Debenture Holders in accordance with the provisions of the Debenture Trustee Agreement and any other documents executed by and between the Company and the Debenture Trustee in relation to the issue of Debentures.

3. The obligations and the duties of the Debenture Trustee to act as debenture trustee in relation to the Debentures shall be subject to the completion of due diligence of all relevant information pertaining to the assets of the Company to be provided as security in relation to the Debentures and security interest to be created to secure the Debentures, to the satisfaction of the Debenture Trustee.

4. The Company shall within the time frame prescribed under the SEBI Regulations finalise and execute along with the Debenture Trustee, prior to application for listing, a debenture trust deed for *inter alia* setting out the terms of issue of the Debentures ("**Debenture Trust Deed**"). Further, each Debenture Trust Deed shall consist of two parts: Part A containing statutory/standard information pertaining to the relevant issue of the Debentures *inter alia* consisting of clauses pertaining to Form SH-12 as near thereto as possible and in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular Tranche of Debentures.

5. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with the Debenture Trust Deed and other Transaction Documents.

6. The Company shall prior to application for listing of the Debentures create/ procure to create the security over such assets of the Company as set out in the Debenture Trust Deed, to the extent required to maintain the Required Security Cover (*as defined in the Debenture Trust Deed*) and on such terms and conditions as disclosed in the Debenture Trust Deed and the Key Information Document.

7. The security interest created pursuant to the Transaction Documents shall be registered with Sub-Registrar, Registrar of Companies, CERSAI, depository or any other institution, as applicable, within 30 (Thirty) calendar days of creation of such security interest.

8. The Company undertakes to comply with the Act and SEBI Regulations in connection with the issuance, allotment, listing and ensuring continued compliance in relation to the Debenture until the Debentures are fully redeemed.

9. The Company declares and confirms that the Company or the person in control of the Company and/ or its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

10. The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in them by the Debenture Holders and shall further conduct itself and comply with the provisions of Applicable Laws.

11. The Company declares and confirms that the proposal (if any) to create a charge or security in respect of Debentures shall be disclosed in the relevant Key Information Document to be filed in relation to each Tranche of the Debentures.

12. The Company confirms that the Company is duly authorised to enter into the Debenture Trustee Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

13. Documents required to be submitted prior to or simultaneously with the execution of the Debenture Trustee Agreement:

14. The terms of the Debenture Trustee Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the SEBI Regulations including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of the the Debenture Trustee Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of the the Debenture Trustee Agreement, all the information and documents as set out in Annexure II hereto.

15. The Company shall pay to the Debenture Trustee so long as they hold the office of the debenture trustee, remuneration for their services as debenture trustee as per the Debenture Trustee Letter as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen Percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, per annum from the date of invoice till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

16. **Terms of carrying out due diligence:**

    (a) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**"), 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 General Information Document and the Key Information Document, Transaction Documents and the Applicable Laws, has been obtained.

    (b) For the purpose of carrying out the due diligence as required in terms of the SEBI DT Master Circular, the Debenture Trustee, either through itself or through Trustee Agents, 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 Trustee Agents appointed by the Debenture Trustee. Prior to appointment of Trustee Agents, the Debenture Trustee shall obtain necessary confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(c) The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of Clause 16(a) herein above and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.

(d) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(e) Further, in the event that existing charge holders, the concerned 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.

(f) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the SEBI Regulations including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, simultaneously with or prior to the execution of the Debenture Trustee Agreement.

(g) The Debenture Trustee shall have the power to independently appoint Trustee Agents and other entities in order to assist in the diligence by the Debenture Trustee.

17. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Act, SEBI Regulations and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

(a) the General Information Document and the Key Information Document in relation to the Issue;

(b) memorandum and articles of association of the Company;

(c) necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of the Debentures and the creation of security interest thereunder;

(d) copy of last three years' annual reports;

(e) certificate issued by the jurisdictional registrar of companies in relation to the charge created to secure the Debentures;

(f) agreement with the registrar to issue;

(g) letters from credit rating agency about ratings;

(h) details of depository with whom the Debentures are being held in dematerialised form;

(i) the Debenture Trustee Agreement;

(j) the Transaction Documents;

(k) certified true copy of the resolution(s) for allotment of Debentures;

(l) confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI;

(m) certificate from the statutory auditor of the Company in relation to the utilisation of funds / issue proceeds;

(n) statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the General Information Document and the Key Information Document, in case where listed debt securities are secured by way of receivables;

(o) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, debenture redemption reserve and recovery expense fund;

(p) periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the stock exchange, where such Debentures are proposed to be listed, as per the SEBI Regulations and RBI Regulations or listing agreement entered into with such stock exchange;

(q) beneficiary position reports as provided by the registrar and transfer agent;

(r) in-principle approval for listing of the Debentures from the stock exchange, where such Debentures are proposed to be listed;

(s) listing application along with the required details / annexures submitted to the stock exchange, where such Debentures are proposed to be listed;

(t) due diligence certificate from legal counsel, if any;

(u) details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;

(v) bank account details of the Company along with a copy of the pre-authorisation letter issued by the Company to its banker in relation to the payment of redemption amount; and.

(w) such other documents as may be reasonably required by the Debenture Trustee.

18. **Information Accuracy and Storage**

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under the Debenture Trustee Agreement;

(b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

(c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of the Debenture Trustee Agreement and other Transaction Documents;

(d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee

in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

(e) The Company agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account (s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

19. The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures.

20. The Company declares and confirms that the Hypothecated Properties on which the charge is proposed to be created to secure the Debentures are already encumbered, and if required, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.

21. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of principal and interest/ coupon due and payable to the Debenture Holders. Further, the Company undertakes that it shall preauthorise the Debenture Trustee to seek debt redemption payment related information from such bank.

22. The Company further confirms that:

(a) all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) for a particular Tranche of Debentures, shall be disclosed in the relevant Key Information Document; and

(b) terms and conditions of the the Debenture Trustee Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee has been / shall be disclosed under the General Information Document and/or the relevant Key Information Document.

23. **Indemnity**

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under the the Debenture Trustee Agreement or Applicable Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, attorneys (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Applicable Laws, from and against any and all actual and direct losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

(a) any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in the the Debenture Trustee Agreement being breached by such Indemnifying Party;

(b) any incorrect or inaccurate or misleading information disclosed by the Company pursuant to the the Debenture Trustee Agreement;

(c) any non-compliance, with the provisions of the Debenture Trustee Agreement.

The indemnification rights of the Indemnified Party under the the Debenture Trustee Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

24. **Costs and Expenses**

(a) The Company agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Debenture Trustee Agreement and other Transaction Documents shall be solely borne by the Company.

(b) The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into the Debenture Trustee Agreement and/or any amendment of, supplement to or waiver in respect of the Debenture Trustee Agreement and against submission of the requisite supporting documents.

(c) In addition to the fee payable to the Debenture Trustee, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any Trustee Agents appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents.

(d) The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of the Debenture Trustee Agreement and/or any such amendment, supplement or waiver.

25. **Amendment**

No change or modification of the Debenture Trustee Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

26. **Counterparts**

The Debenture Trustee Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. The delivery of an executed counterpart of the signature page to the Debenture Trustee Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of the Debenture Trustee Agreement.

27. **Severability**

The illegality, invalidity or unenforceability of any provision of the Debenture Trustee Agreement under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws of any other jurisdiction nor the legality, validity or enforceability of any other provision.

28. **Conflict with Debenture Trust Deed**

If there is any inconsistency between the Debenture Trustee Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of the Debenture Trustee Agreement, to the extent of such inconsistency.

29. **Effectiveness of the Debenture Trustee Agreement**

The Debenture Trustee Agreement shall be effective on and from the date first hereinabove written and shall be in force till all monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

30. **Governing Law and Jurisdiction**

(a) The Debenture Trustee Agreement shall be governed and shall be construed in accordance with the existing laws of India.

(b) Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra and that accordingly, any suit, action or proceedings arising out of or in connection with the Debenture Trustee Agreement may be brought before such courts.

Part B

Roles and Responsibilities and duties of the Debenture Trustee and other terms relating to the Debenture Trustee under the Debenture Trust Deed.

1. DEBENTURE TRUSTEE'S RIGHTS TO CARRY ON BUSINESS

1.1. On the happening of any Event of Default and upon the Security constituted under the Transaction Document becoming enforceable and after the Debenture Trustee shall have made entry or taken possession of the Hypothecated Properties and until the Hypothecated Properties shall be sold, called in, collected or converted under the Power of Sale as mentioned in the Debenture Trust Deed, the Debenture Trustee may, if they shall think fit so to do but not otherwise, with the prior written consent of the Majority Debenture Holders appoint a Receiver to carry on and manage the same and the Receiver may manage and conduct the same as they shall in their discretion think fit. The Receiver so appointed may for the purpose of carrying on the said business do all or any of the following acts and things viz.:

1.1.1. employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Debenture Trustee or the Receiver shall think proper;

1.1.2. insure all or any of the Hypothecated Properties of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee or the Receiver shall think fit;

1.1.3. settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Hypothecated Properties or in any way relating to the security and execute, release or other discharges in relation thereto;

1.1.4. bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Hypothecated Properties;

1.1.5. allow time for payment of any debt with or without security;

1.1.6. assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Hypothecated Properties and, in particular, the terms of any concession or licenses for the time being held;

1.1.7. execute and do all such acts, deeds and things as to the Debenture Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid;

1.2. The Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Hypothecated Properties as the Receiver could do or cause to be done if the Receiver had the absolute possession of the Hypothecated Properties and had carried on the said business for the benefit of the Debenture Trustee without being answerable for any loss or damage which may happen thereby.

2. POWER OF TRUSTEE TO BORROW

The Debenture Trustee, may with the consent in writing of the Majority Debenture Holders, duly recorded at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed, raise or borrow moneys on the security of the Hypothecated Properties or any part thereof ranking either in priority or *pari-passu* or subsequent to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers duties or obligations of the Debenture Trustee or the Receiver or otherwise in relation to the Hypothecated Properties or these presents or any part thereof or any costs charges and expenses which shall be incurred by the Debenture Trustee under or by virtue of these presents and the Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit.

3. POWER OF TRUSTEE TO APPOINT RECEIVER

3.1. The Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable, in addition to the power hereinbefore conferred upon the Debenture Trustee, in writing, appoint any Receiver and remove any Receiver or Receivers so appointed and appoint any such other person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

3.1.1. Appointment before or after possession
Such appointment may be made either before or after the Debenture Trustee shall have taken possession of the said Security or any part thereof;

3.1.2. Receiver to be invested with powers by the Debenture Trustee
Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;

3.1.3. Receiver to exercise powers vested in Debenture Trustee
Unless otherwise directed by the Debenture Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee;

3.1.4. Receiver to conform to regulations made by Debenture Trustee

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee from time to time;

3.1.5. Receiver's remuneration:
The Debenture Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Hypothecated Properties, but the Company alone shall be liable for the payment of such remuneration;

3.1.6. Receiver to give security:
The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given, but the Debenture Trustee shall not be bound in any case to require any such security;

3.1.7. Receiver to pay the monies:
Unless otherwise directed by the Debenture Trustee, all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee to be held by them upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion;

3.1.8. Debenture Trustee may pay monies to Receiver:
The Debenture Trustee may pay over to the Receiver any monies constituting part of the Hypothecated Properties to the intent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

3.1.9. Receiver's power to borrow on Hypothecated Properties:
Subject as provided herein, the Receiver may for the purpose of carrying on the business of the Company and for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the security of the Hypothecated Properties or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee and the Debenture Holders.

4. INVESTMENT OF RECEIVABLES

Subject as aforesaid, the Debenture Trustee shall invest the net Receivables forming part of the Hypothecated Properties referred above hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any scheduled bank or banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. And subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon trust until the Power of Sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and Receivables and the income thereof respectively and the net Receivables forming part of the Hypothecated Properties in the nature of income upon and for the trust and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid.

Provided always that in default of such Power of Sale arising and after payment and satisfaction of the Debenture Outstandings, the said investment monies and income thereof and net monies last aforesaid shall be held in trust for the Company or its assigns.

5. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any of investments by law authorised for the investment of trust monies for the time being in force in India with power to vary and transpose such investments ("**Authorised**

Investment") and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee in a scheduled bank or banks.

6. RIGHTS AND LIMITATION OF LIABILITIES OF DEBENTURE TRUSTEE

6.1. In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

6.1.1. The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;

6.1.2. The Debenture Trustee shall ascertain and:

(a) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company to the provisions of SEBI NCS Regulations, SEBI DT Regulations, the Debenture Trust Deed or any other SEBI Regulations;

(b) satisfy itself that the Coupon due on the Debentures has been paid to the Debenture Holder(s) on or before the relevant due dates;

(c) satisfy itself that the Debenture Holder(s) have been paid the monies due to them on the applicable Redemption Date; and

(d) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to the Debenture Trust Deed.

6.1.3. The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the Directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient as sufficient evidence that it is expedient;

6.1.4. The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company in relation to the issue of Debentures;

6.1.5. Unless otherwise specifically provided, the Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company, or (ii) in any way to interfere with the conduct of the Company's business unless and until the Security hereby constituted or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;

6.1.6. The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred upon the occurrence of which the Security hereby constituted or the

rights under the Debentures become enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default upon their instructions;

6.1.7. Save as herein otherwise expressly provided, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and to the mode and time of exercise in accordance with the terms hereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request or direction;

6.1.8. With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

6.1.9. The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;

6.1.10. The Debenture Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;

6.1.11. Without prejudice to the rights to indemnity by law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Act, be entitled to be indemnified by the Company out of the Hypothecated Properties in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in them pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgement or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Hypothecated Properties, except in cases of gross negligence and wilful misconduct of the Debenture Trustee and the Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents, the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and charge on the Hypothecated Properties for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with the Debenture Trust Deed or the issue of the Debentures;

6.1.12. The Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;

6.1.13. The Debenture Trustee shall not be liable for anything whatsoever except for the gross negligence and wilful misconduct of the Debenture Trustee;

6.1.14. The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable for the purpose of perfecting or enforcing the Security hereby created or for any loss or damage which may be occasioned by reason thereof, unless the Debenture Trustee shall have been previously requested by Majority Debenture Holders, duly recorded at the meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

6.1.15. The Debenture Trustee, "ipso facto" do not have the obligations of the Company as a principal debtor or as a guarantor as to the Debentures Outstandings due and payable to the Debenture Holders.

6.1.16. In the event of a negative net worth of the Company in the audited Annual Financial Statements of the Company, the Debenture Trustee will have the right to appoint a chartered accountant or a firm of chartered accountants to examine the affairs of the Company.

7. <u>RETIREMENT, REMOVAL AND SUCCESSION OF TRUSTEES:</u>

7.1. The Debenture Trustee shall not be relinquished from its assignment unless another debenture trustee has been appointed.

7.2. Resignation

7.2.1. The Debenture Trustee may at any time, after giving 30 (thirty) days' prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as debenture trustee until a successor trustee is appointed by the Company.

7.2.2. The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debenture Holders in place of the Debenture Trustee (the "**Successor Debenture Trustee**").

7.3. Removal

The Debenture Holders may for sufficient cause but, after giving not less than 2 (two) months' notice in writing, remove the Debenture Trustee by the consent of 75% of the Debenture Holders across all the Tranches, and by the same consent, nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Debenture Trustee. The Company shall within 15 days of receipt of such consent, given by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Debenture Trustee and complete all necessary formalities to give effect to such appointment.

7.4. Successor Debenture Trustee as the Debenture Trustee

Upon appointment of the Successor Debenture Trustee all references in the Debenture Trust Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Debenture Trustee and the Successor Debenture Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

8. PREMATURE TERMINATION OF AGREEMENT AND PAYMENT OF COMPENSATION:

The Company may pay reasonable compensation to the Debenture Trustee as determined by the Debenture Trustee on premature termination of the Debenture Trustee Agreement except in the events mentioned in the Debenture Trust Deed in this regard.

9. DEBENTURE TRUSTEE'S REMUNERATION

9.1. The Company shall in each and every year during the continuance of this Security pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee of these presents, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all reasonable legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents affecting the security herein. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court. The remuneration of the Debenture Trustee shall as per the fee letter dated December 19, 2025 and bearing reference CL/ DEB/ 25-26/ 2110.

9.2. The Company shall also pay to the Debenture Trustee all reasonable legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the security herein and will indemnify the Debenture Trustee against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done except for their wilful default or negligence or fraud in undertaking the responsibilities set out herein.

10. MODIFICATIONS TO THESE PRESENTS

10.1. The Debenture Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make provided that once a modification has been approved by a consent in writing of the Majority Debenture Holders, the Debenture Trustee shall give effect to the same by executing necessary Deed(s) supplemental to these presents.

11. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY:

11.1. The Company hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Company in the name and on behalf of the Company, upon occurrence of an Event of Default, to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute sign and do for the purpose of carrying out any of the rights, duties, trusts or obligations declared or imposed upon the Company by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

SECTION B
Terms and Conditions/ Covenants under the Debenture Trust Deed

PART A
EVENTS OF DEFAULT AND CONSEQUENCES OF EVENTS OF DEFAULT

1. EVENTS OF DEFAULT

1.1. The occurrence of any of the events specified herein, shall constitute and Event of Default under the Debenture Trust Deed (hereinafter referred to as the "**Event(s) of Default**"):

1.1.1. any default is committed in payment of the Principal Amount and/ or Coupon and/or any other Debenture Outstanding on the Debenture on the relevant Due Date(s)/ Redemption Date;

1.1.2. any default is committed in the performance or observance of the Financial Covenants and Conditions and, except where the Debenture Trustee certifies that such default is in their 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;

1.1.3. any default is committed in the performance or observance of any covenant, condition or provision contained in these presents (other than the obligation to pay Principal Amount and Coupon accrued thereon) and, except where the Debenture Trustee certifies that such default is in their 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;

1.1.4. any indebtedness of the Company or any of its subsidiaries for borrowed monies (i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing)) which either individually or on cumulative basis with such other indebtedness is not less than Rs. 50,00,00,000/- (Rupees Fifty Crores only), becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity;

1.1.5. default in making payments due under any guarantee or indemnity given by the Company or any of its subsidiaries in respect of indebtedness of any person and where any such defaulted payments whether on individual or cumulative basis are not less than Rs. 50,00,00,000/- (Rupees Fifty Crores only);

1.1.6. any information given by the Company in the Annual Reports and/or other information furnished by the Company and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Trustee are misleading or incorrect in any material respect;

1.1.7. it is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents, to which it is a party;

1.1.8. if proceedings for taking the Company into liquidation, either voluntarily or compulsorily, may be or have been commenced;

1.1.9. If, the Hypothecated Properties arising from or relating to the gold loan business/ portfolio of the Company have not been kept insured and/or the Hypothecated Properties depreciate in value to such an extent that in the opinion of the Debenture Trustee further security should

be given and on advising the Company to that effect, such security has not been given to the Debenture Trustee to their satisfaction, within 30 (thirty) days of such written advice being received by the Company;

1.1.10. if, without the prior written approval of the Debenture Trustee, the Hypothecated Properties or any part thereof is sold, disposed of, charged, encumbered or alienated or any of the buildings, structures, plant and machinery is removed, pulled down or demolished and the same is expected to or results in Security Cover Ratio provided through the Hypothecated Properties falling below Required Security Cover and/or occurrence of an Event of Default;

1.1.11. the Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved or commences negotiations with one or more of its creditors with a view to rescheduling any of its financial indebtedness under such proceedings;

1.1.12. if a petition for winding up of the Company have been admitted or if an order of a court of competent jurisdiction is made or a special resolution is passed by the Company for the winding up of a Company;

1.1.13. the corporate insolvency resolution petition has been admitted by the appropriate authority against the Company under the IBC or any analogous law with respect to the Company;

1.1.14. if proceedings relating to insolvency, winding up, liquidation have been initiated by RBI in relation to the Company;

1.1.15. the Company is unable to or has admitted in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation/ winding up/ insolvency resolution, either voluntarily or compulsorily, have been commenced and/or Company merges into or amalgamate with any other entity and/or consolidates, reorganize (including reorganisation of its capital);

1.1.16. the Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction pursuant to any proceedings or litigation, which has not set aside or reversed.

1.1.17. if the credit rating assigned to the Company by the credit rating agency which has rated the Debentures as on the Deemed Date of Allotment is downgraded by more than 3 (Three) notches from the existing rating assigned to the Company as on the Deemed Date of Allotment;

1.1.18. the Company has taken or suffered to be taken any action for reorganisation of its capital;

1.1.19. a Receiver or a liquidator or a resolution professional or interim resolution professional has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

1.1.20. an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the assets or revenues of the Company (as the case may be);

1.1.21. if, an attachment or restraint has been levied on the Hypothecated Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;

1.1.22. if, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligation under these presents and/or the Debentures;

1.1.23. the Company ceases or threatens to cease to carry on its business as a 'non-banking financial company' as per the applicable RBI Regulations or gives notice of its intention to do so;

1.1.24. if, the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the security hereby created;

1.1.25. if, in the opinion of the Debenture Trustee, the Security is in jeopardy;

1.1.26. the Company fails to comply with and/or there is any breach of the terms of the Transaction Documents is committed;

1.1.27. when the Company creates or attempts to create any charge on the Hypothecated Properties or any part thereof in contravention or in breach of Paragraph 14 of Schedule II of the Debenture Trust Deed;

1.1.28. there occurs a Material Adverse Effect;

1.1.29. there occurs a Change in Control of the Company;

1.1.30. the Company suspends, ceases or threatens to suspends or cease to carry on all or a substantial part of their respective business;

1.1.31. any of the Transaction Documents are not in full force and effect;

1.1.32. any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company;

1.1.33. the shares of the Company cease to be listed on the Stock Exchanges or any stock exchange where they are listed, or are suspended from trading for more than 2 (two) consecutive days from the Stock Exchanges or any stock exchange where they are listed, other than due to any technical reasons which impacts the market in general;

1.1.34. the Company, rescinds / repudiates or purports to rescind / repudiate or evidences an intention to rescind / repudiate any of the Transaction Documents to in whole or in part; and

1.1.35. in the event of a negative net worth of the Company in the audited Annual Financial Statements of the Company, the Debenture Trustee will have the right to appoint a chartered accountant or a firm of chartered accountants to examine the affairs of the Company and such accountants certify / conclude that the liabilities of the Company exceed the market value of its assets.

1.2. In addition to the Events of Defaults set out above, each of the events of defaults specified in the Disclosure Document shall also be deemed to be Events of Default under the Debenture Trust Deed in respect of the relevant Tranche.

2. CONSEQUENCES OF AN EVENT OF DEFAULT

2.1. On and at any time after the occurrence of an Event of Default, and unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee, acting on the instructions of the Majority Debenture Holder(s), then the Debenture Trustee shall, if so directed by the Majority Debenture Holders, duly recorded at the meeting of the Debenture Holders convened in accordance with the provisions set out in the **Schedule IV** hereunder written, by notice in writing to the Company, with respect

to the tranche of Debentures for which no waiver has been granted by the Debenture Trustee as aforesaid:

2.1.1. cancel any outstanding commitments;

2.1.2. declare that the Debenture Outstandings or any part thereof, under the Transaction Documents be immediately due and payable, whereupon the Debenture Outstandings shall become immediately due and payable and the Security created hereunder shall become enforceable;

2.1.3. accelerate the redemption of the Debentures, either by taking possession of the said Hypothecated Properties in accordance with the Debenture Trust Deed or by liquidating the same to make payments due to the Debenture Holders;

2.1.4. enforce the Security;

2.1.5. forthwith liquidate the Authorised Investments and utilise the proceeds received out of the Authorised Investment along with the Receivables which form part of Hypothecated Properties for the repayment of Debenture Outstandings and/or exercise the Power of Sale (*defined hereunder*) in the manner captured in the Debenture Trust Deed;

2.1.6. If approved by the resolution of Special Majority, the Debenture Trustee shall enter into an Inter Creditor Agreement with other lenders or finance parties of the Company in accordance with Chapter X (*Breach of Covenants, Defaults and Remedies*) of the SEBI DT Master Circular;

2.1.7. subject to provisions of the Act and the SEBI Regulations, appoint a Nominee Director in accordance with the Debenture Trust Deed.

3. TRUST OF THE HYPOTHECATED PROPERTIES

3.1.1. The Hypothecated Properties shall be and remain Security to the Debenture Trustee for the due repayment of the Debenture Outstandings to the satisfaction of the Debenture Holders, under these presents, and the Debenture Trustee shall permit the Company, until the happening of one or more of the Events of Default, upon the happening of which the Security hereby constituted shall become enforceable as herein provided.

3.1.2. The Company shall be entitled to hold and enjoy the Hypothecated Properties and to carry on therein and therewith the business authorised by the memorandum of association and articles of association of the Company till such date that an Event of Default has occurred, upon which, the Debenture Trustee may (but subject to the provisions herein contained as to notice where such provision is applicable) in their discretion, and shall, upon request in writing of the Majority Debenture Holders, duly recorded at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Schedule IV hereunder written, take possession of and/or receive the profits and income of the said Security or any of them or any part thereof and subject to and with the rights conferred on them by the Debenture Trust Deed, may at their discretion and shall, upon request of the Majority Debenture Holders sell, call in, collect and convert into monies the same or any part thereof with full power to sell the said Security (hereinafter referred to as the "Power of Sale").

4. <u>TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURITY</u>

4.1. The Debenture Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Security or any part thereof arising out of:

4.1.1. any sale calling in, collection or conversion under the Power of Sale;

4.1.2. income;

4.1.3. policy or policies of insurance;

4.1.4. any interests accrued on the Receivables forming part of the Hypothecated Properties;

4.1.5. compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Company; and

4.1.6. any other realisation whatsoever;

4.2. The monies realised by the Debenture Trustee in accordance with this Clause 4 shall be appropriated in the following way:

4.2.1. firstly, in or towards payment to the Debenture Holders *pari-passu* of all arrears of Coupon including Default Interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debenture held by them;

4.2.2. secondly, in or towards payment to the Debenture Holders *pari-passu* of all Principal Amounts owing on the Debenture held by them and whether the said Principal Amounts shall or shall not then be due and payable; and

4.2.3. thirdly, the surplus (if any) of such monies to any Person entitled thereto.

4.3. Provided that, if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of Principal Amount before the whole or part of the Coupon due on the Debenture has been paid off, but such alteration in the order of payment of Principal Amount and Coupon herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the Security may be sufficient to pay.

5. POWER TO ACCUMULATE PROCEEDS OF SALE

If, the amount of the monies at any time apportionable under Clause 4 hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Debenture Trustee may, upon written instructions of Majority Debenture Holders, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten percent) of the Debenture as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid.

6. NOTICE BEFORE PAYMENT

The Debenture Trustee shall give not less than 14 (fourteen) days' notice to the Debenture Holders under Clauses 4 and 5 hereof and after the day so fixed the Debenture Holders of each outstanding Debenture shall be entitled (subject to the provision in Clause 4 hereof) to Coupon on the balance only (if any) of the Principal Amount due on such Debenture held by them after deducting the amount (if any) payable in respect of the Principal Amount thereof on the day so fixed.

7. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 4 or Clause 5 above, not amounting to a complete discharge of the Debenture Outstandings, the Debenture in respect of which payment is made shall be produced to the Debenture Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Debenture Trustee may, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Debenture Trustee may think fit.

Part B
OTHER COVENANTS

7. DEBENTURES TO RANK PARI PASSU

7.1. The Debentures under each Tranche shall rank *pari-passu inter se* without any preference or priority of one over the other or others of them.

7.2. Subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, the Debentures shall also, as regards the Principal Amount of Debentures, interest and all other monies secured in respect of the Debentures, rank *pari passu* with all other present and future secured debt of the Company.

8. COUPON AND PAYMENTS

8.1. The Company shall be liable to pay the Debenture Holders, the Coupon on the Debentures at the Coupon Rate specified in the Key Information Document.

8.2. Any such Coupon shall be payable on each Coupon Payment Date in accordance with the Illustration of Cashflows and other terms as set out in the Key Information Document.

8.3. Payment of Coupon on the Debenture(s) will be made to those Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date and /or as per the list provided by the Depository to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon.

8.4. Any such payment will be made by the Company after verifying the bank details of the Debenture Holders by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/interest warrant(s), which will be dispatched to the debenture holder(s) by registered post/ speed post/ courier or hand delivery on or before the relevant Coupon Payment Date as specified in the Key Information Document.

8.5. The payments of the coupon and the redemption amount shall be made by the Company from the Designated Account.

9. DEFAULT INTEREST

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

9.2. In the event that the relevant Tranche of Debentures are not listed within 3 (three) Business Days from the Issue Closing Date for such specific Tranche, or such other extended period available under Applicable Law, additional interest of 1% (one percent) per annum over and above the Coupon Rate shall be payable on the outstanding Principal Amount on the Debentures for the delayed period ("**Default Interest II**").

9.3. In case of delay in execution of the Debenture Trust Deed within the timeline prescribed by the SEBI, the Issuer shall pay penal interest at the rate of 2% (two percent) per annum over and above the Coupon Rate on the outstanding Principal Amount on the Debentures for the delayed period ("**Default Interest III**").

10. REDEMPTION PERIOD

The repayment of the Debenture under each Tranche shall be made on the Redemption Date for such Tranche.

11. SECURITY

5.1 The repayment of the Debenture Outstandings due and payable by the Company in respect of the Debentures under all Tranche shall be secured *inter alia* by the Hypothecation created upon the Hypothecated Properties in terms of the Debenture Trust Deed. The Security *inter se* the Debentures under each Tranche and amongst each Tranche be shared on a *pari passu* basis.

5.2 Terms of Security

Continuing Security

The Security created by or pursuant to the Debenture Trust Deed is a continuing security and shall remain in full force and effect until all the Debenture Outstandings in relation to each of the Tranches are repaid in full by the Company to the satisfaction of the Debenture Trustee.

Independent Security

The Security created in favour of the Debenture Trustee is independent of each other and may be enforced by the Debenture Trustee (acting on instructions of the Majority Debenture Holders) upon the occurrence of an Event of Default and as per the terms of the Debenture Trust Deed and other Transaction Documents.

Other Security

The Security created by or pursuant to the Debenture Trust Deed is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder, or the Debenture Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holders or Debenture Trustee may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holders or the Debenture Trustee, subject to the Company's obligation to create additional security in case of reduction in the value of the Hypothecated Properties which have been charged to provide the Required Security Cover.

Cumulative Powers

The powers which the Debenture Trust Deed confers on the Debenture Trustee and any Receiver appointed by the Debenture Trustee hereunder, are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee or the Receiver may deem fit and appropriate, and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee or the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

Avoidance of payments

If any amount paid by the Debenture Holders in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of the Debenture Trust Deed such amount shall not be considered to have been paid.

Additional Security

The Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee, additional security, if the Debenture Trustee is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate on account of the Required Security Cover not being maintained as provided in the Financial Covenants and Conditions, and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security in form and manner satisfactory to the Majority Debenture Holders and the Debenture Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.

12. SECURITY COVER

12.1. The Company shall during the currency of the Debentures and until the Final Settlement Date maintain the Required Security Cover.

12.2. For the purpose of monitoring the Required Security Cover, the Issuer shall within a period of 20 (twenty) days from end of each calendar month provide a compliance report to the Debenture Trustee along with a certificate from a practicing independent chartered accountant or such other person as required by the Debenture Trustee ("**Monthly Reports**"), in such form and manner as may be acceptable to the Debenture Trustee, confirming that the Security Cover Ratio being maintained by the Issuer through the Hypothecated Properties is at least equal to the Required Security Cover.

12.3. In the event that the Monthly Report discloses that the Security Cover Ratio being maintained by the Hypothecated Properties is less than the Required Security Cover, the Issuer shall forthwith within a period of 7 (Seven) days from the date of such Monthly Report create charge over such other Receivables and/or any other asset of the Issuer as acceptable to the Debenture Trustee to ensure that the Required Security Cover is being maintained at all times.

12.4. In the event pursuant to sub-clause 6.3 above, the Company has made additional Receivables or any assets of the Company as Security for the Debentures, the Company shall in such case within a period of 30 (thirty) days from the date of creation of such additional security make appropriate filings with the Registrar of Companies and CERSAI recording the additional security created in favour of the Debenture Trustee.

13. TRANSFER OF DEBENTURES

13.1. The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company.

13.2. All requests for transfer should be submitted prior to the Record Date for payment of Coupon /principal.

13.3. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.

14. RATING AND STEP-UP COUPON

14.1. The Company shall ensure that the Debentures have been rated at least 'AA' by a credit rating agency as acceptable to the Debenture Trustee. Further, the Company shall ensure that the credit rating agency which has rated the Debentures as on the Deemed Date of Allotment continues to rate the Debentures until the Final Settlement Date.

14.2. In the event that the long term credit rating assigned to the Debentures is downgraded/ falls below AA, the Coupon Rate applicable in relation to the Debentures shall stand increased by 0.25% (Zero Decimal Point Two Five Percent) for each notch of rating downgrade ("**Step-Up Coupon**").

14.3. The Step-Up Coupon shall be payable along with the Coupon on each Coupon Payment Dates for the period commencing from the date of downgrade in rating on the outstanding principal amount of the Debentures and until the rating of the Debentures has been restored to AA.

14.4. It is hereby expressly clarified that in case where the Debentures has been rated by multiple Credit Rating Agencies, for the purpose of determining application of Step-Up Coupon, the lowest outstanding rating assigned/ obtained by the Company shall be considered.

15. Early Redemption

15.1. The Company agrees and acknowledges that save and except as expressly permitted under the Debenture Trust Deed, the Company shall not be entitled to prepay the Debentures either in full or in part.

15.2. Further, notwithstanding anything to the contrary set out in the Debenture Trust Deed or any other Transaction Documents, the Company shall not be entitled to redeem all or part of the Debentures during the Lock-in Period. Provided that, in the event the Company seeks to redeem whole or part of the Debentures at any time prior to the expiry of the Lock-in period, in such case, the Company shall be liable to make payment of the Make-Whole Amount on the Debentures being redeemed, for the entire Make-Whole Period.

15.3. It is hereby expressly clarified that any such early prepayment in accordance with the terms of the Debenture Trust Deed and other Transaction Documents shall be made in accordance with applicable SEBI Regulations and the Issuer shall be solely responsible for carrying out such prepayment in accordance with the SEBI Regulations.

15.4. It is hereby expressly clarified that after completion of the Lock-in Period, any prepayment on the Debentures shall be made only in accordance with Clause 9 and/or Clause 10 and/or Clause 12 of this Part B.

16. MANDATORY REDEMPTION

16.1. If, at any time, it becomes or will become unlawful or contrary to Applicable Law for a Debenture Holder to fund or maintain its investment in the Debentures, such Debenture Holder may with prior written notice of 3 (three) days require the Company to redeem the Debentures held by such Debenture Holder. The Company shall redeem each Debenture held by such Debenture Holder in full by paying the Debenture Outstandings of such Debenture Holder on the date specified in the notice delivered by such Debenture Holder (which shall be no later than 3 (three) days from the date of receipt of such notice).

16.2. In addition to the above, upon occurrence of any of the following event:

(i) Occurrence of Change in Control of the Company; and/or

(ii) The credit rating assigned to any non-convertible debentures or other any instruments/ securities of the Company is suspended or withdrawn by any Credit Rating Agency; and/or

(iii) The Company has been prohibited or prevented by RBI or any other Governmental Authority from on-boarding any new customers and/ or to continue onward lending/ granting financial facilities to its customers in relation to any line/ segment/ sector of its business which contributes to at least 20% (Twenty Percent) of the total business of the Company ("**RBI Action**")

the Company shall promptly and in any case within a period of 1 (one) day from the date of occurrence of any of the aforementioned events, inform the Debenture Trustee of the same.

16.3. Further, upon occurrence of any of the event listed in Clause 12.2 (i) and Clause 12.2 (ii) hereinabove, and unless waived in writing by the Debenture Holders, the Company shall within a period of 7 (Seven) days from the date of occurrence of such events redeem the Debentures by making payment of the Debenture Outstanding in full.

16.4. Further, upon occurrence of the event listed in Clause 12.2 (iii) hereinabove i.e. the RBI Action, the Debenture Holders shall, at their sole discretion, with prior written notice of 30 (thirty) days be entitled to require the Company to mandatorily redeem the Debentures by making payment of the Debenture Outstanding in full.

17. FURTHER BORROWINGS / ENCUMBRANCES

17.1. Subject to Clause 13.2 below and so long as no Event of Default has occurred and is subsisting, the Company shall be freely entitled to make further issue(s) of debentures, raise further loans of advances and/or avail further deferred payment guarantees or other financial facilities from time to time from such persons/banks/financial institutions or body corporate/or any other agency without obtaining any prior written approval of the Debenture Trustee and/or the Debenture Holders.

17.2. Notwithstanding anything to the contrary contained herein, only so long as the Required Security Cover is maintained for each Tranche and no Event of Default has occurred and is subsisting, the Company shall be free to create in favour of any other lender any Encumbrances in the nature of first ranking *pari passu* charge by way of hypothecation on the Hypothecated Properties and/or first and exclusive charge by way of hypothecation on certain identified Receivables of the Company and/or enter into transaction involving securitisation or assignment or transfer of certain identified Receivables of the Company, without the prior approval of the Debenture Trustee and/or the Debenture Holders provided that the Required Security Cover is not breached after entering into such transaction or creation of such charges.

18. DEBENTURE HOLDER(S) NOT ENTITLED TO MEMBERS' RIGHTS:

The Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture Holders at a Meeting of the Debenture Holders for their consideration.

19. ENFORCEMENT OF SECURITY

At any time after the Debenture under any Tranche become repayable and have not been repaid, the Debenture Trustee may at its discretion and without further notice, institute such proceedings against the Company as they may think fit to enforce repayment thereof together with accrued Coupon and all other monies payable in respect thereof but they shall not be bound to take any such proceedings unless the Debenture Trustee is so requested in writing by Majority Debenture Holders;

20. TAX DEDUCTION

20.1. All payments to be made by the Company to any Debenture Holder under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction under Applicable Law.

20.2. If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

20.3. Within 30 (Thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Debenture Holders entitled to the payment evidence reasonably satisfactory to the Debenture Holders that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

21. VARIATION OF DEBENTURE HOLDERS' RIGHTS

Subject to the terms and conditions of the Deed, the rights, privileges, terms and conditions attached to the Debentures of a particular Tranche may be varied, modified or abrogated on instructions from Majority Debenture Holders at a meeting convened in accordance with the Debenture Trust Deed; 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 Debentures and the same are not acceptable to the Company.

22. OTHER CONDITIONS

Notwithstanding anything to the contrary set out in the Debenture Trust Deed, the Debentures proposed to be issued under each Tranche in terms of the Debenture Trust Deed may be issued upon such detailed terms and condition, including but not limited to those relating to nature, security, ranking, redemption, which shall be set out in detail in the relevant Key Information Document.

23. Additional Company Covenants

7.1. The Company declares, represents and covenants as follows: -

7.1.1. The Hypothecated Properties hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the property of the Company and are not subject to any attachment or other process issued by any court of other authority.

7.1.2. The Hypothecated Properties are encumbered and if required, all permissions or consent to create any further charge on such assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of charge in relation to the Debentures.

7.1.3. That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and under the Transaction Documents or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Properties and for exercising all the powers, authorities and discretions hereby conferred on the Debenture Trustee or any Receiver or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions.

7.2. The Company hereby covenants with the Debenture Trustee that the Company shall at all times during the continuance of this Security (except as may otherwise be previously agreed in writing by the Debenture Trustee):

7.2.1. Carry on and conduct its business - with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;

7.2.2. Utilise the monies received towards subscription of the Debentures for the intended Purpose and not towards capital market activities, real estate activities, speculative purposes or in contravention of any RBI Regulations. Upon completion of its financial year, the Company shall furnish to the Debenture Trustee a statement showing the manner in which the proceeds from the Issue have been utilised;

7.2.3. Procure and furnish to the Debenture Trustee a certificate from the Company's statutory auditors in respect of the utilisation of proceeds raised by the Issue in accordance with the SEBI Regulations;

7.2.4. Comply with all guidelines/directions issued by any Governmental Authority;

7.2.5. Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Properties and the business of the Company shall at all reasonable working times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint;

7.2.6. Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Properties;

7.2.7. Punctually pay, or ensure payment of Taxes and outgoings in connection with any part of Security so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Documents;

7.2.8. Not declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of Principal Amount and Coupon then due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment;

7.2.9. Maintain a debenture redemption reserve until the Redemption of Debentures as per Applicable Law;

7.2.10. Create and maintain a Recovery Expense Fund in accordance with the SEBI Regulations and other provisions of Applicable Law;

7.2.11. Diligently preserve, as per its own internal policies and requirements, its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debenture or the Security of the Debenture is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby repayment of the Debenture Outstandings might or would be hindered or delayed;

7.2.12. Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents on receipt of a notice of demand from them in this behalf. Until payment or reimbursement of all such sums, the same shall be a charge upon the Hypothecated Properties in priority to the charge securing the Debenture.

7.2.13. Promptly inform the Debenture Trustee if it has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a Receiver is appointed of any of its properties or business or undertaking;

7.2.14. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;

7.2.15. inform the Debenture Trustee of any material loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

7.2.16. Comply with all the terms and conditions stipulated under the Disclosure Documents and shall discharge all its obligations and perform all such actions as may be required under the Disclosure Documents;

7.2.17. Inform the Debenture Trustee of all orders, directions, notices of court/tribunal affecting or likely to affect the Hypothecated Properties;

7.2.18. Inform the Debenture Trustee about any change in the nature and conduct of business by Company before such change;

7.2.19. maintain the Required Security Cover during the tenure of the Debentures;

7.2.20. discharge all its obligations under the Transaction Documents;

7.2.21. forthwith inform the Debenture Trustee of change in the composition of its Board, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations; and

7.2.22. comply with the provisions of Foreign Account Tax Compliance Act ("**FATCA**"), if applicable, and shall provide all documentation or information required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide to the Debenture Trustee copies of any documents furnished to the tax authorities for its records.

7.3. The Company shall furnish quarterly/ half-yearly/ annual report to the Debenture Trustee containing the following particulars –

7.3.1. updated list of the names and addresses of the Debenture Holders;

7.3.2. details of Coupon due, but unpaid and reasons thereof;

7.3.3. details with respect to the implementation of the conditions regarding creation of Recovery Expense Fund and DRR;

7.3.4. number and nature of grievances received from the Debenture Holders and (i) resolved by the Company and (ii) unresolved by the Company and reasons for the same;

7.3.5. statement that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;

7.3.6. periodical status/ performance reports within 7 (seven) Working Days of the relevant Board meeting or within 45 (forty-five) days of the respective quarter whichever is earlier;

7.3.7. a certificate from the statutory auditor towards:
(a) giving the value of Hypothecated Properties;
(b) compliance with the Required Security Cover;
(c) compliance with other covenants in relation to the Debentures:
(i) on a half-yearly basis within 75 (seventy-five) days from the Quarter End Date or such other timeline specified by the Debenture Trustee in accordance with Applicable Law including relevant notifications issued by SEBI from time-to-time; and
(ii) on an annual basis within 90 (ninety) days from the end of each financial year.

7.3.8. a copy of its Annual Return upon finalisation,

7.3.9. in case of initiation of forensic audit (by whatever name called), in respect of the Company:
(a) the fact of initiation of forensic audit along with the name of the entity initiating the audit and reasons for the same; and
(b) the final forensic audit report (other than for forensic audit initiated by the regulatory/ enforcement agencies) on receipt by the Company along with the comments of the management, if any;

7.3.10. such other information and supporting documents, as may be required by the Debenture Trustee to carry out due diligence and undertake their duties (including specific disclosures on the website of the Debenture Trustee) in accordance with the SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Master Circular and any other Applicable Law within such timelines enabling the Debenture Trustee to remain compliant with the foregoing circulars issued by SEBI and any other Applicable Law. It is clarified that the Company shall, to enable the Debenture Trustee to furnish the 'security cover certificate' with the stock exchanges, provide all supporting information within such timelines facilitating the Debenture Trustee to remain compliant with the any Applicable Law including the SEBI Regulations from time-to-time.

7.4. The Company shall promptly and expeditiously attend to, and redress the grievances, if any, of the Debenture Holders with respect to the Issue in accordance with Applicable Law. 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.

7.5. The Financial Covenants and Conditions shall be binding on the Company and the Debenture holder(s) and all persons claiming by, through or under it and shall for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

7.6. The Company hereby covenants with the Debenture Trustee that during the continuance of the Debenture Trust Deed, without the prior written approval of the Debenture Trustee, the Company shall not:

7.6.1. reduce, return, purchase, repay, cancel or redeem any of its share capital, or change in share capital, including by way of issuance of equity shares, preference shares, convertible securities, secondary transfers, scheme of arrangement, buy-back or reduction of capital;

7.6.2. undertake any new project, diversification, modernisation or substantial expansion of any project or acquisition of another entity;

7.6.3. create any subsidiary or permit any company to become its subsidiary;

7.6.4. undertake or permit any merger, restructuring, spin-off, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

7.6.5. voluntarily suffer any act, which has a substantial effect on its business profits, production or sales;

7.6.6. sale, transfer, alienate, dispose off any of its assets, other than in ordinary course of business of the Issuer;

7.6.7. wind up, liquidate or dissolve its affairs; and

7.6.8. permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any Principal Amount or Coupon on the Debentures may be hindered or delayed.

7.7. Furnish the following reports/certificates to the Debenture Trustee:

7.7.1. Within a period of 45 (Forty Five) days from the Deemed Date of Allotment and after the complete utilisation of the proceeds raised through the issue of Debentures, a certificate from the statutory auditor of the Company setting out the details of the use of the proceeds raised through the issue of Debentures and confirming that the proceeds raised through the issue of Debentures have been utilised towards the Purpose;

7.7.2. On an annual basis commencing from the Deemed Date of Allotment, a certificate stating the credit rating issued (including any renewal or revalidation thereof) with respect to the Debentures by the credit rating agency which has rated the Debentured as on the Deemed Date of Allotment and is acceptable to the Debenture Trustee;

7.7.3. duly audited annual accounts, within 6 (six) months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;

7.7.4. its unaudited quarterly financial statements within 45 (forty-five) before the end of relevant quarter, except for the last quarter and for which the quarterly financial statement shall be submitted within 60 (sixty) days before the end of the last quarter;

7.7.5. send to the stock exchange for dissemination, along with a copy circulated to the Debenture Trustee on the same day, containing inter-alia the following information:

(a) quarterly financial results, which financial results shall be accompanied by a limited review report by the statutory auditors of the Company;
(b) on a half-yearly basis, the financial results for the relevant half-year along with a statement of assets and liabilities and the cash-flow statement,
(c) within 60 (sixty) days from the end of the financial year, the audited financial results along with the audit report.

7.7.6. the financial results shared in accordance with Clause 7.7.5 above, the listed entity shall also disclose the following, to the extent required under Applicable Law:

(a) debt-equity ratio;
(b) debt service coverage ratio;
(c) interest service coverage ratio;
(d) outstanding redeemable preference shares (quantity and value);
(e) capital redemption reserve / debenture redemption reserve;
(f) net worth;
(g) net profit after tax;
(h) earnings per share;
(i) current ratio;
(j) long term debt to working capital;
(k) bad debts to account receivable ratio;
(l) current liability ratio;
(m) total debts to total assets;
(n) debtors' turnover;
(o) inventory turnover;
(p) operating margin (%);
(q) net profit margin (%);

Provided that if the information mentioned hereinabove is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Law, if any;

7.7.7. Further, the Company shall also share with the Stock Exchange, within 1 (one) Business Day from the date of the Coupon or Principal Amount becoming due, the status of payments in relation to the Debentures, a certificate regarding status of payment of Coupon or Principal Amount for the Debentures in the format as specified by the SEBI Regulations.

7.8. Miscellaneous

7.8.1. The Company shall not, without prior written consent of the Majority Debenture Holders, amend or modify its memorandum of association or its articles of association which may in any manner result in Material Adverse Effect and/or be prejudicial to the interest of the Debenture Holders;

7.8.2. The Company shall not permit to exist one or more events, conditions, or circumstances, which have had or continue to have or in the judgement of the Debenture Trustee, have a Material Adverse Effect;

7.8.3. The Company shall not fail or default in making payment of any of its indebtedness, as they mature or when due;

7.8.4. The Company shall comply with all the provisions as mentioned in the SEBI Regulations, RBI Regulations and applicable provisions of the Act;

7.8.5. The Company will not directly or indirectly, use the proceeds of the issue of the Debentures, or lend, contribute or otherwise make available such proceeds to any affiliate, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the target of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the offering of the Debentures, whether as underwriter, advisor, investor or otherwise).

7.9. Covenant to pay Debenture Outstandings

7.9.1. The Company covenants with the Debenture Trustee that, with respect to each Tranche, it shall pay to the Debenture Holders under each Tranche, the Debenture Outstandings, with respect to such Tranche, on the Redemption Date/ Due Date or such other date as may be mentioned in the respective Key Information Document to be issued and/or filed by the Company with respect to such Tranche.

7.9.2. Provided that if so called upon by the Debenture Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee at Mumbai and such payment shall be deemed to be in pro-tanto satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holders.

7.9.3. The Company shall release all the Debenture Outstandings due by the Company in terms of the Transaction Documents to the Debenture Holders on a pari-passu basis, in proportion to their respective shares (i.e. the value of the Debentures held by each Debenture Holder) in the Debenture Outstandings.

7.9.4. The Debentures under each Tranche shall be taken as full redeemed on the Redemption Date upon payment of the Debenture Outstandings due with respect to each Tranche, including the full Principal Amount and the Coupon accrued thereto (including Default Interest, if any) and the Company's liability to the Debenture Holders under each Tranche in respect of all their rights including for Debenture Outstandings due with respect to such Tranche or otherwise shall cease and stand extinguished after the Redemption Date once all Debenture Outstandings are discharged by the Company to the satisfaction of the Debenture Holders.

Such payment shall be a full and final legal discharge of the liability of the Company towards the Debenture Holders under such Tranche.

7.10. Payments to made from the Designated Account

7.10.1. In compliance with Regulation 18 of the SEBI NCS Regulations, the Company shall make the payment of the Coupon and the repayment of Principal Amounts only from their Designated Account. The Company shall submit a letter duly acknowledged by the bank with whom the Designated Account has been opened and maintained, agreeing to provide debt redemption payment related information to the Debenture Trustee.

7.10.2. In the event that the Company proposes to modify the account through which payments in relation to the Debentures shall be made, it shall inform in writing, the details of the new bank account, which shall be designated as the Designated Account for the purposes of the Debenture Trust Deed, within 1 (one) Business Day of any proposed change.

7.10.3. The details of the Designated Account shall also be captured in the Debenture Issue Intimation.

Part C
FINANCIAL COVENANTS

(i) The Company shall ensure that the Company maintain Capital Adequacy Ratio in compliance with the RBI Regulations;

(ii) The Company shall ensure that, on a standalone basis, the ratio of Gross Debt to Equity is less than or equal to 6 (six);

Gross Debt shall on any date mean the aggregate Financial Indebtedness of the Company as on such date less Securitised assets

Equity in relation to the Company shall mean issued and paid up equity share capital, compulsorily convertible instruments and compulsorily convertible Preference Share Capital (+) all reserves (excluding revaluation reserves and pertaining to instruments which are not equity or compulsorily convertible) (-) any dividend declared (+) deferred tax liability (-) deferred tax assets (-) intangibles (including but not restricted to brand valuation, goodwill etc.) as per the latest quarterly financial statements of the Company (-) any credit enhancements and first loss default guarantees issued by the Company.)

(iii) The Company shall ensure that, on a standalone basis, its Gross NPA is less than or equal to 6% (six percent) of its Net AUM;

(iv) The Company shall ensure that, on a standalone basis, its Net NPA is less than or equal to 4% (four percent) of its Net AUM;

(v) The Company shall ensure that, on a standalone basis, secured loans granted by the Company to its customers from time to time which form part of the Net AUM of the Company are at least 45% (forty five percent) of its Net AUM; and

(vi) The Company shall ensure that, on a standalone basis, its Cumulative Asset Liability Mismatch is always positive for all buckets up to 3 (three) years.

Part D
Conditions Precedent and Conditions Subsequent

Section I: **Conditions Precedent of issuance of each Tranche of Debentures.**

The Company shall have, prior to inviting the Debenture Holders to subscribe to the Debentures, submit the following to the Debenture Trustee, in the form and substance satisfactory to the Debenture Trustee; *provided that*, the Issuer shall not be bound to circulate any of the said documents, to the extent the same has been previously circulated with the Debenture Trustee for any Tranche issued in terms of the Debenture Trust Deed and has not been amended/ restated / superseded or any in manner, modified.

1. A certified true copy of the constitutional documents of the (being its memorandum and articles of association and certificate of incorporation);

2. A certified copy of the resolution of the shareholders of the Company passed under Section 180 (1) (a) and Section 180 (1) (c) of the Act at the extraordinary general meeting of the shareholders of the Company held on July 24, 2026approving, availing of borrowings and creation of security in relation to such borrowing for a limit not exceeding INR 7,50,00,00,00,000/- (Indian Rupees Seventy Five Thousand Crore only);

3. A certified true copy of the resolution of the shareholders of the Company passed under Section 42 of the Act at the extraordinary general meeting of the shareholders of the Company held on July 24, 2026 approving private placement of non-convertible debentures for a limit not exceeding INR 1,00,00,00,00,000/- (Indian Rupees Ten Thousand Crore only);

4. A certified copy of the resolution of the Board, *inter alia*:

    a. Approving issuance of non-convertible debentures by the Company for a limit as identified therein from time to time;

    b. authorising the finance committee or any other committee to determine the terms of issuance of such non-convertible debentures; and

    c. authorising a specified person, on the behalf of the Company, to sign and/ or execute and/or stamp and/ or dispatch all documents, notices required so to be done, under or in relation to the issuance of non-convertible debentures;

5. A certified copy of the resolution of the finance committee or any other committee of the Board *inter alia* approving the terms of the Debentures, identifying the prospective investors/ class of investors and authorising relevant persons to issue/ execute the relevant Transaction Documents;

6. A copy of the rating letter in respect of the rating of the Debentures from the Rating Agency;

7. A copy of the agreement with the Depository or any other document confirming the arrangement with the Depository in relation to the Debentures;

8. A copy of the consent letter from the 'registrar and transfer agent' confirming their appointment for the Issue;

9. A copy of the in-principle approval obtained by the Company from the Stock Exchange towards the listing of the Debentures;

10. Certificate from an independent chartered accountant certifying that the issuance of each Tranche of Debentures and creation of the security in relation thereto would not cause any borrowing limit and/or any security creation limit binding on the Company to be exceeded;

11. An executed/ counter-signed copy of the consent letter of the Debenture Trustee to act as the debenture trustee for the Issue along with an executed copy of the Debenture Trustee Agreement;

12. The Company shall have executed the Debenture Trust Deed and created Security over the Hypothecated Properties in terms hereof;

13. The Company shall have issued the Key Information Document and filed the same with the EBP platform of the relevant Stock Exchange;

14. The Company shall have within a period of 1 (one) Business Day from the Issue Closing Date procured the International Securities Identification Number (ISIN) in relation to the Debentures;

15. The Company shall have furnished to the Debenture Trustee details towards creation of the Recovery Expense Fund in the manner specified under the SEBI DT Master Circular or any other condition notified to be applicable to Company from time-to-time, along with a duly acknowledged confirmation from the Stock Exchange on the amount of the monies deposited in the Recovery Expense Fund and mode of maintenance;

16. All information to enable the Debenture Trustee to carry out necessary due diligence to ensure the implementation of the conditions regarding creation of security for the Debentures and the DRR, to the extent applicable to the Company;

17. Certified copies of all 'know your customer' requirements to the satisfaction of the Debenture Trustee;

18. Any other conditions as may be stipulated in relation to each Tranche of Debentures under the respective Disclosure Documents.

Section II: **Conditions Subsequent to the Deemed Date of Allotment in relation to each Tranche of Debentures.**

The Issuer shall ensure that the following documents are executed/ activities are completed as per the timelines mentioned below or as may be specified in the relevant Disclosure Document:

1. The Company shall have received the due diligence certificate from the Debenture Trustee in accordance with the SEBI Regulations;

2. The Company shall ensure that within 1 (One) Business Day from the Issue Closing Date of each Tranche, the demat accounts of the allottee(s) of such Tranche have been credited with the Debentures allotted to them;

3. The Company shall within a period of 1 (One) Business Day from the Deemed Date of Allotment, furnish to the Debenture Trustee, a certified copy of the resolution of the Board (including any committee thereof) approving allotment of the Debentures issued under each Tranche;

4. The Company shall ensure that it has made relevant application for listing of Debentures and the Debentures have also been listed with the relevant Stock Exchanges within the timelines specified in the SEBI Regulations;

5. The Company shall prior to the utilisation of the funds raised from the issuance of the Debentures under each Tranche and in any case within a period of 15 (Fifteen) days from the Deemed Date of Allotment, file return of allotment in relation to each Tranche in the prescribed form PAS-3 and the manner specified under the Act with the Registrar of Companies;

6. The Company shall within a period of 7 (Seven) Business Days make appropriate filings under CHG-9 with the Registrar of Companies for recording creation of charge over the Hypothecated Properties in favour of the Debenture Trustee;

7. The Company shall also procure that the Debenture Trustee files the prescribed forms and filings with CERSAI, each within 30 (Thirty) days from the date of execution of the Debenture Trust Deed;

8. The Company shall make payment of all fees, expenses and charges, including the fees payable to the Debenture Trustee, the Credit Rating Agency and /or any other third party in relation to the Debentures; and

9. Any other conditions as may be stipulated in relation to each of the Tranches under the Disclosure Document issued with respect to such Tranche.

ANNEXURE 12

SHAREHOLDING PATTERN OF THE COMPANY AS ON JUNE 30, 2026

Sr. No.	Details of the SBO				Details of the registered owner					exercise of right of the SBO in the reporting company, whetha					Date of creation / acquisition of significant beneficial interest
										Whether by virtue of:					
	Name	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Nirmal Jain and Madhu Jain collectively		India		Orpheus Trading Private Limited	AAACO7172N		India			0.34		No	No	14-03-2005
2	Nirmal Jain and Madhu Jain collectively		India		Ardent Impex Private Limited	AAECA7631Q		India			0.83		No	No	19-05-2006
3	Manubhai Jain and Pritesh Ashwin Mehta, Trustees of Nirmal Madhu Family Private Trust		India		Manubhai Jain and Pritesh Ashwin Mehta (in their capacity as Trustees of Nirmal Madhu Family Private Trust)	AACTN7896B		India			2.61		No	No	18-02-2018

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IIFL Finance Limited

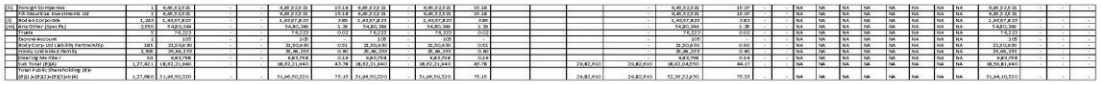
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Sr. No.	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted	Number of		Number of		Non-Disposal		Other		Total Number of		Number of equity shares held in dematerialise d form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: y	Total																
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of	(IX)			(X)	(XI)=(VII+X)	(XII)= (VII)+(X)		(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

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Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No.
2	1.6839

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in

No. of shareholders

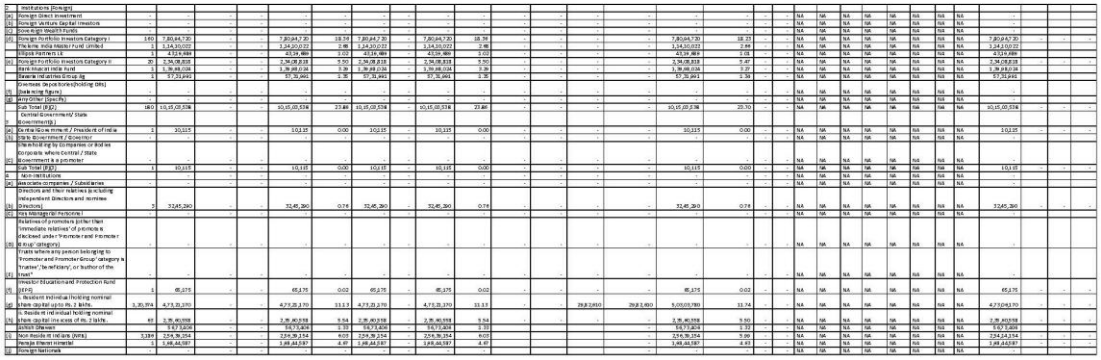
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Note:
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.
(3) Wherever, the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorisation and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under
(5) Sub-categorisation of shares under column no.(XV) will be based on shareholding by, of shareholder the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

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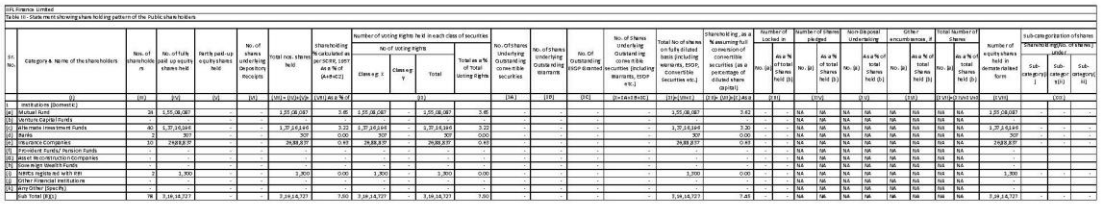
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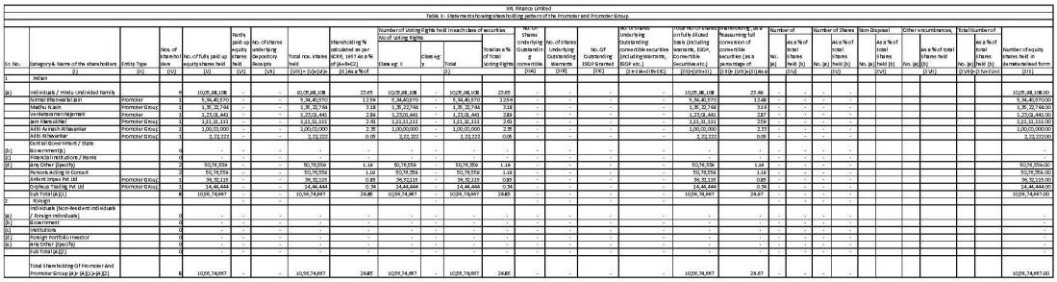
IIFL Finance Limited

Table III - Statement showing shareholding pattern of the Public shareholders

Sr. No.	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of voting Rights held in each class of securities				No. Of shares Underlying Outstanding convertible securities	No. of shares Underlying Outstanding warrants	No. Of Outstanding ESOP/Granted	No. of Shares Underlying Outstanding convertible securities (including warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrance, if		Total Number of Shares		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of voting Rights			Total as a % of Total voting Rights																		Shareholding (No. of shares) under		
								Class e.g: X	Class e.g: Y	Total								No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of	(IX)				[X]	[XI]	[XII]	[XIII]	[XIV]	[XV]	(XII)		(XIII)		(XIV)		(XV)		(XVI) = (IV)+(V)+(VI)	(XVII)			
1	Institutions (Domestic)																													
(a)	Mutual Fund	24	1,55,08,087	-	-	-	1,55,08,087	3.48	1,55,08,087	-	1,55,08,087	3.48	-	-	-	-	1,55,08,087	3.02	-	-	NA	NA	NA	NA	NA	NA	NA	NA	1,55,08,087	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(c)	Alternate Investment Funds	40	1,37,16,649	-	-	-	1,37,16,649	3.22	1,37,16,649	-	1,37,16,649	3.22	-	-	-	-	1,37,16,649	3.30	-	-	NA	NA	NA	NA	NA	NA	NA	NA	1,37,16,649	-	-	-
(d)	Banks	2	307	-	-	-	307	0.00	307	-	307	0.00	-	-	-	-	307	0.00	-	-	NA	NA	NA	NA	NA	NA	NA	NA	307	-	-	-
(e)	Insurance Companies	10	29,83,277	-	-	-	29,83,277	0.67	29,83,277	-	29,83,277	0.67	-	-	-	-	29,83,277	0.67	-	-	NA	NA	NA	NA	NA	NA	NA	NA	29,83,277	-	-	-
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(i)	NBFCs registered with RBI	12	1,300	-	-	-	1,300	0.00	1,300	-	1,300	0.00	-	-	-	-	1,300	0.00	-	-	NA	NA	NA	NA	NA	NA	NA	NA	1,300	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
	Sub Total (B)(1)	78	3,16,14,727	-	-	-	3,16,14,727	7.10	3,16,14,727	-	3,16,14,727	7.10	-	-	-	-	3,16,14,727	7.45	-	-	NA	NA	NA	NA	NA	NA	NA	NA	3,16,14,727	-	-	-

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IIFL Finance Limited																														
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																														
Sr. No.	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible	No. of Shares Underlying Outstanding Warrants	No. Of Outstanding ESOP Granted	Held by Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No. of Shares on a Fully Diluted Basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a Assuming full Conversion of convertible securities (as a percentage of	Number of		Number of Shares		Non-Disposal		Other encumbrances,		Total Number of		Number of equity shares held in dematerialized form
									Class eg: X	Class eg: Y	Total	Total as a % of Total Voting Rights																		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (IV)+(V)+(VI)	(IX) As a % of					(X)	(XI)	(XII)	(XIII)	(XIV)=(IV)+(X)	(XV) As a % of (A+B+C2)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	(XVI)			
1	Indian																													
(a)	Individuals / Hindu Undivided Family		8	10,09,48,108	-	-	10,09,48,108	23.65	10,09,48,108	-	10,09,48,108	23.65	-	-	-	-	10,09,48,108	23.49	-	-	-	-							10,09,48,108.00
	Nirmal Bhaktavar Jain	Promoter	1	5,34,40,570	-	-	5,34,40,570	12.54	5,34,40,570	-	5,34,40,570	12.54	-	-	-	-	5,34,40,570	12.48	-	-	-	-							5,34,40,570.00
	Medha Vipin	Promoter Group	1	1,35,10,744	-	-	1,35,10,744	3.16	1,35,10,744	-	1,35,10,744	3.16	-	-	-	-	1,35,10,744	3.14	-	-	-	-							1,35,10,744.00
	Venketesh Management	Promoter	1	1,23,01,441	-	-	1,23,01,441	2.89	1,23,01,441	-	1,23,01,441	2.89	-	-	-	-	1,23,01,441	2.87	-	-	-	-							1,23,01,441.00
	Jain Hans Jothi	Promoter Group	1	1,21,31,111	-	-	1,21,31,111	2.85	1,21,31,111	-	1,21,31,111	2.85	-	-	-	-	1,21,31,111	2.83	-	-	-	-							1,21,31,111.00
	Ashi Avnish Khaitan	Promoter Group	1	1,00,01,000	-	-	1,00,01,000	2.35	1,00,01,000	-	1,00,01,000	2.35	-	-	-	-	1,00,01,000	2.33	-	-	-	-							1,00,01,000.00
	Ashi Khaitan	Promoter Group	1	3,23,222	-	-	3,23,222	0.08	3,23,222	-	3,23,222	0.08	-	-	-	-	3,23,222	0.08	-	-	-	-							3,23,222.00
(b)	Central Government / State Government(s)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
(c)	Financial Institutions / Banks		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
(d)	Any Other (Specify)		3	93,78,356	-	-	93,78,356	1.16	93,78,356	-	93,78,356	1.16	-	-	-	-	93,78,356	1.16	-	-	-	-							93,78,356.00
	Persons Acting in Concert		3	93,78,356	-	-	93,78,356	1.16	93,78,356	-	93,78,356	1.16	-	-	-	-	93,78,356	1.16	-	-	-	-							93,78,356.00
	Valiant Impex Pvt Ltd	Promoter Group	1	56,32,115	-	-	56,32,115	0.85	56,32,115	-	56,32,115	0.85	-	-	-	-	56,32,115	0.85	-	-	-	-							56,32,115.00
	Craftsol Trading Pvt Ltd	Promoter Group	1	14,46,444	-	-	14,46,444	0.34	14,46,444	-	14,46,444	0.34	-	-	-	-	14,46,444	0.34	-	-	-	-							14,46,444.00
	Sub Total (A)(1)		11	10,03,26,464	-	-	10,03,26,464	23.49	10,03,26,464	-	10,03,26,464	23.49	-	-	-	-	10,03,26,464	23.33	-	-	-	-							10,03,26,464.00
2	Foreign																													
	Individuals (Non-Resident Individuals / Foreign Individuals)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
(a)	Government		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
(b)	Institutions		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
(c)	Foreign Portfolio Investor		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
(d)	Any Other (Specify)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
	Sub Total (A)(2)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							-
	Total Shareholding Of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		11	10,03,26,464	-	-	10,03,26,464	23.49	10,03,26,464	-	10,03,26,464	23.49	-	-	-	-	10,03,26,464	23.33	-	-	-	-							10,03,26,464.00

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IIFL Finance Limited

Table I - Summary Statement holding of specified securities

Sr. No.	Category of the shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities			No. Of Shares Underlying Outstanding convertible securities	No. of Shares Underlying Outstanding Warrants	No. Of Shares Underlying Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP Convertible Securities etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)							No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total																	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)		(XVII)		(XVIII)		(XIX)		(XX)		(XXI)
(A)	Promoter & Promoter Group	8	10,56,79,667	-	-	10,56,79,667	24.65	10,56,79,667	-	10,56,79,667	24.65	-	-	-	-	-	24.67	-	-	-	-	-	-	-	-	10,56,79,667
(B)	Public	1,27,688	31,86,58,320	-	-	31,86,58,320	75.35	31,86,58,320	-	31,86,58,320	75.35	-	-	28,82,610	29,82,610	31,86,23,930	75.33	-	-	NA	NA	NA	NA	NA	NA	NA	31,54,10,320
(C)	Non Promoter - Non Public																			NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	NA	NA	NA	NA	NA	-
	Total	1,27,688	42,43,24,987	-	-	42,43,24,987	100.00	42,43,24,987	-	42,43,24,987	100.00	-	-	28,82,610	29,82,610	42,83,07,597	100.00	-	-	-	-	NA	NA	NA	NA	NA	42,10,84,987

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Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: **IIFL Finance Limited**			
2	Scrip Code/Name of Scrip/Class of Security: **532636**			
3	Share Holding Pattern Filed under: **Reg. 31(1)(b)**			
	a.	If under 31(1)(b) then indicate the report for Quarter ending: **June 30, 2026**		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment: **NA**		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	**Yes***	**No***
	1	Whether the Listed Entity has issued any partly paid up shares?		No
	2	Whether the Listed Entity has issued any Convertible Securities ?		No
	3	Whether the Listed Entity has issued any Warrants ?		No
	4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	
	5	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	6	Whether the Listed Entity has any shares in locked-in?		No
	7	Whether any shares held by promoters are encumbered under "Pledged"?		No
	8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?		No
	9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?		No
	10	Whether company has equity shares with differential voting rights?		No
	11	Whether the listed entity has any significant beneficial owner?	Yes	

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Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	45.07
As on the end of previous 1st quarter	100	49.25
As on the end of previous 2nd quarter	100	48.85
As on the end of previous 3rd quarter	100	47.86
As on the end of previous 4th quarter	100	47.71

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ANNEXURE 13

DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

The Issuer shall also disclose the number and price at which each of the allotments were made from the date of last Key Information Document till the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
1.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	20,340	2	106.67	Cash	38,15,68,775
2.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	32,895	2	177.04	Cash	38,16,01,670
3.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	810	2	182.22	Cash	38,16,02,480
4.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	5,838	2	252	Cash	38,16,08,318
5.	Allotment upon exercise of the ESOPs	Equity Shares	April 30, 2024	500	2	341.65	Cash	38,16,08,818
6.	Allotment pursuant to Rights Issue	Equity Shares	May 17, 2024	4,23,94,270	2	300	Cash	42,40,03,088
7.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	1,27,465	2	142.22	Cash	42,41,30,553
8.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	19,976	2	177.04	Cash	42,41,50,529
9.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	883	2	182.22	Cash	42,41,51,412
10.	Allotment upon exercise of the ESOPs	Equity Shares	June 20, 2024	34,559	2	252	Cash	42,41,85,971
11.	Allotment upon exercise of	Equity Shares	June 20, 2024	5,000	2	350	Cash	42,41,90,971

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
	the ESOPs							
12.	Allotment upon exercise of the ESOPs	Equity Shares	August 14, 2024	33,724	2	177.04	Cash	42,42,24,695
13.	Allotment upon exercise of the ESOPs	Equity Shares	August 14, 2024	840	2	182.22	Cash	42,42,25,535
14.	Allotment upon exercise of the ESOPs	Equity Shares	August 14, 2024	16,682	2	252	Cash	42,42,42,217
15.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	1,40,000	2	142.22	Cash	42,43,82,217
16.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	36,676	2	177.04	Cash	42,44,18,893
17.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	1,323	2	182.22	Cash	42,44,20,216
18.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	33,104	2	252	Cash	42,44,53,320
19.	Allotment upon exercise of the ESOPs	Equity Shares	October 11, 2024	2,000	2	341.65	Cash	42,44,55,320
20.	Allotment upon exercise of the ESOPs	Equity Shares	December 10, 2024	13,097	2	177.04	Cash	42,44,68,417
21.	Allotment upon exercise of the ESOPs	Equity Shares	December 10, 2024	10,999	2	252	Cash	42,44,79,416
22.	Allotment upon exercise of the ESOPs	Equity Shares	February 04, 2025	24,730	2	177.04	Cash	42,45,04,146
23.	Allotment upon exercise of the ESOPs	Equity Shares	February 04, 2025	1,086	2	182.22	Cash	42,45,05,232

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
24.	Allotment upon exercise of the ESOPs	Equity Shares	February 04, 2025	11,338	2	252	Cash	42,45,16,570
25.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	4,536	2	252	Cash	42,45,21,106
26.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	3,14,860	2	142.22	Cash	42,48,35,966
27.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	23,345	2	177.04	Cash	42,48,59,311
28.	Allotment upon exercise of the ESOPs	Equity Shares	April 04, 2025	473	2	182.22	Cash	42,48,59,784
29.	Allotment upon exercise of the ESOPs	Equity Shares	June 13, 2025	45,040	2	177.04	Cash	42,49,04,824
30.	Allotment upon exercise of the ESOPs	Equity Shares	June 13, 2025	25,643	2	252	Cash	42,49,30,467
31.	Allotment upon exercise of the ESOPs	Equity Shares	August 11, 2025	31,471	2	177.04	Cash	42,49,61,938
32.	Allotment upon exercise of the ESOPs	Equity Shares	August 11, 2025	203	2	182.22	Cash	42,49,62,141
33.	Allotment upon exercise of the ESOPs	Equity Shares	August 11, 2025	26,037	2	252	Cash	42,49,88,178
34.	Allotment upon exercise of the ESOPs	Equity Shares	August 11, 2025	2,500	2	271.40	Cash	42,49,90,678
35.	Allotment upon exercise of the ESOPs	Equity Shares	October 10, 2025	82,483	2	177.04	Cash	42,50,73,161
36.	Allotment upon	Equity Shares	October 10, 2025	190	2	182.22	Cash	42,50,73,351

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
	exercise of the ESOPs							
37.	Allotment upon exercise of the ESOPs	Equity Shares	October 10, 2025	23,260	2	252	Cash	42,50,96,611
38.	Allotment upon exercise of the ESOPs	Equity Shares	October 10, 2025	2,500	2	271.4	Cash	42,50,99,111
39.	Allotment upon exercise of the ESOPs	Equity Shares	October 10, 2025	3,000	2	341.65	Cash	42,51,02,111
40.	Allotment upon exercise of the ESOPs	Equity Shares	December 05, 2025	1,07,020	2	177.04	Cash	42,52,09,131
41.	Allotment upon exercise of the ESOPs	Equity Shares	December 05, 2025	1,351	2	182.22	Cash	42,52,10,482
42.	Allotment upon exercise of the ESOPs	Equity Shares	December 05, 2025	17,445	2	252	Cash	42,52,27,927
43.	Allotment upon exercise of the ESOPs	Equity Shares	February 06, 2026	10,815	2	182.22	Cash	42,52,38,742
44.	Allotment upon exercise of the ESOPs	Equity Shares	February 06, 2026	16,976	2	252	Cash	42,52,55,718
45.	Allotment upon exercise of the ESOPs	Equity Shares	February 06, 2026	17,500	2	271.40	Cash	42,52,73,218
46.	Allotment upon exercise of the ESOPs	Equity Shares	February 06, 2026	12,000	2	341.65	Cash	42,52,85,218
47.	Allotment upon exercise of the ESOPs	Equity Shares	March 18, 2026	4,357	2	252	Cash	42,52,89,575
48.	Allotment upon exercise of	Equity Shares	May 21, 2026	35,412	2	252	Cash	42,53,24,987

Sr. No.	Description of Shares	Details of Shares Issued	Allotment Date	No. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
	the ESOPs							
49.	Allotment upon exercise of the ESOPs	Equity Shares	July 15, 2026	26,055	2	252	Cash	42,53,51,042
50.	Allotment upon exercise of the ESOPs	Equity Shares	July 15, 2026	5,000	2	341.65	Cash	42,53,56,042
51.	Allotment upon exercise of the ESOPs	Equity Shares	July 15, 2026	25,000	2	350	Cash	42,53,81,042

ANNEXURE 14

MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GID

I) USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED):

i) Purpose of the placement - Please refer to Section 7 (Issue details) of this Key Information Document.

(ii) Break-up of the cost of the project for which the money is being raised - Not Applicable

(iii) Means of financing for the project: - Not Applicable

(iv) Proposed deployment status of the proceeds at each stage of the project - Not Applicable

II) DETAILS OF NEWLY APPOINTED DIRECTORS:

NIL

A. DETAILS OF CHANGE IN DIRECTORS:

NIL

B. Details of current directors of the Issuer:

Name, Designation and DIN	Age	Address	Date of Appointment/ Reappointment	Details of other directorship
Bibhu Prasad Kanungo* **Designation***:* Chairperson and Independent Director **DIN***:* 07820090	67	Flat no 1802, C Wing, Bhavya Heights, Katrak Road, Wadala West, Mumbai 400031	Initial date of appointment: June 16, 2025 Date of updation in designation as Chairperson: December 19, 2025	**Indian Companies**: 1. Resilient Innovations Private Limited 2. Shriram Life Insurance Company Limited **Foreign Companies:** Nil
Nirmal Bhanwarlal Jain **Designation:** Managing Director **DIN***:* 00010535	59	103 A Wing, Guruprasad CHS Limited, TPS II, CTS 777, F.P., 10 Hanuman Road, Vile Parle (East), Mumbai 400 057	Initial date of appointment: October 18, 1995 Date of re-appointment: April 01, 2022	**Indian Companies:**) IIFL Home Finance Limited) MNJ Consultants Private Limited) Pratham Education Foundation) Sundar Bhanwar Foundation **Foreign Companies:** Nil

Name, Designation and DIN	Age	Address	Date of Appointment/ Reappointment	Details of other directorship
R Venkataraman **Designation:** Joint Managing Director **DIN:** 00011919	58	21 Jayshree, Laburnum Road, Next to Mani Bhavan Gamdevi, Grant Road, Mumbai – 400 007, Maharashtra	Initial date of appointment: July 5, 1999 Date of re-appointment: April 23, 2025	**Indian Companies:** 1. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* 2. IIFL Samasta Finance Limited 3. IIFL Home Finance Limited 4. Orpheus Trading Private Limited **Foreign Companies:** Nil
Nirma Anil Bhandari **Designation:** Independent Director **DIN***:* 02212973	52	33, Vaikunth Society, Lallubhai Park Road, Andheri West, Mumbai - 400 058, Maharashtra.	Initial date of appointment : September 16, 2024	**Indian Companies:** 1. Monedo Financial Services Private Limited 2. Navneet Education Limited 3. ANB Consulting Company Private Limited 4. Arcon Techsolutions Private Limited 5. ANB Solutions Private Limited 6. Blacksoil Capital Private Limited **Foreign Companies:** 1. Arcon Techsolutions Inc (USA) 2. Arcon Technologies Limited (UK) 3. Arcon Information Technology Company (Saudi Arabia) 4. Arcon Techsolutions DMCC (UAE)
Gopalakrishnan Soundarajan **Designation:** Non-Executive Director	63	76 Glengrove Ave W Toronto - M4R 1N9 Canada	Initial date of appointment: May 11, 2024	**Indian Companies**: 1. Go Digit Life Insurance Limited 2. Go Digit General

Name, Designation and DIN	Age	Address	Date of Appointment/ Reappointment	Details of other directorship
DIN: 05242795				Insurance Limited 3. Anchorage Infrastructure Investments Holdings Limited 4. Bangalore International Airport Limited 5. Thomas Cook (India) Limited 6. Quess Corp Limited 7. Digitide Solutions Limited 8. GO Digit Solutions Private Limited 9. Bluspring Enterprises Limited 10. Valueattics Reinsurance Limited **Foreign Companies:** 1. Primary Real Estate Investments 2. FIH Private Investments Ltd 3. FIH Mauritius Investments Ltd 4. Fairfax India Holdings Corporation 5. 10955230 Canada INC 6. Fairfirst Insurance Limited
Tritala Subramanian Ramakrishnan **Designation:** Non-Executive Nominee Director **DIN:** 09515616	62	Flat No. 3D, Block A, Jains Balaji Nilayam Casa Waterside, Safilguda X Road, Malkajgiri, Hyderabad – 500047	Initial date of appointment: October 26, 2023	**Indian Companies**: 1. Navi AMC Limited **Foreign Companies:** Nil

Name, Designation and DIN	Age	Address	Date of Appointment/ Reappointment	Details of other directorship
Bijou Kurien **Designation***:* Independent Director **DIN**: 01802995	67	33/2, Vittal Mallya Rd, Next to Shell Petrol Bangalore North, Bangalore GP Bangalore, Karnataka - 560 001	Initial date of appointment: March 13, 2024	**Indian Companies**: 1. SRP Prosperita Hotel Ventures Limited 2. Zenplus Private Limited 3. Oceanic Rubber Works Private Limited 4. Brigade Hotel Ventures Limited 5. Renaissance Global Limited 6. LTM Limited 7. Rapawalk Fashion Technologies Private Limited 8. Retailers Association of India 9. Lighthouse Learning Private Limited 10. Sach Advisors Private Limited 11. Stella Treads Private Limited 12. Suguna Foods Private Limited 13. Lenskart Solutions Limited 14. Shadowfax Technologies Limited 15. Healthcare Global Enterprises Limited 16. L & T Realty Properties Limited **Foreign Companies:** NIL
Ramakrishnan Subramanian **Designation**: Independent Director **DIN**: 02192747	58	110 TG RHU Road, #01-01 Camelot, Singapore – 436928	Initial date of appointment: September 6, 2021	**Indian Companies:** 1. IIFL Home Finance Limited 2. IIFL Fintech Private Limited (formerly known as IIFL Open Fintech Private Limited) 3. Neogrowth Credit

Name, Designation and DIN	Age	Address	Date of Appointment/ Reappointment	Details of other directorship
				Private Limited 4. Weaver Services Private Limited **Foreign Companies:** 1. Fincrest Management Advisors Pte Ltd
Nihar Niranjan Jambusaria **Designation***:* Independent Director **DIN**:01808733	67	A-132, Shantivan, Eksar Village, Devidas Lane, Borivali West, Mumbai, Maharashtra – 400103	Initial date of appointment: March 13, 2024	**Indian Companies**: 1. Blossom Industries Limited 2. Pranav Constructions Limited 3. The Clearing Corporation Of India Limited 4. IIFL Samasta Finance Limited 5. Cysdat India Private Limited 6. Prabhudas Lilladher Advisory Services Limited **Foreign Companies:** Nil

*Bibhu Prasad Kanungo has been designated as Chairperson of the Board on December 19, 2025.

III) SHAREHOLDING OF THE DIRECTOR IN THE COMPANY, ITS SUBSIDIARIES AND ASSOCIATE COMPANIES ON A FULLY DILUTED BASIS AS ON JUNE 30, 2026

Sr. No.	Particulars	No. of shares
1.	Nirmal Bhanwarlal Jain	5,34,40,570
2.	R Venkataraman	1,23,01,441

IV) **DETAILS OF DIRECTORS' REMUNERATION AS ON JUNE 30, 2026**

Sr. No.	Particulars	For the quarer ended June 30, 2026	FY 2025-26 (₹ in Crore)	FY 2024-25 (₹ in Crore)	FY 2023-24 (₹ in Crore)

(i)	***Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;***				
1.	**Nirmal Bhanwarlal Jain^**	2.59	14.69	12.24	11.09
2.	**R Venkataraman***	-	-	-	-

^Excluding actuarial calculations and notional gains.
**R Venkatraman is appointed as the Managing Director of IIFL Capital Services Limited (formerly known as IIFL Securities Limited), an IIFL group company, w.e.f. March 22, 2025 and is drawing his entire remuneration from IIFL Capital Services Limited (formerly known as IIFL Securities Limited). Previously, he was Managing Director of IIFL Facilities Services Limited, an IIFL group company and was drawing his entire remuneration from IIFL Facilities Services Limited and not drawing any remuneration from the Company.*

(ii) **Sitting Fees and Commission pertaining to IIFL Finance Limited and its subsidiaries**

Sr. No.	**Particulars**	**For the quarter ended June 30, 2026 (₹ in Crore)**		**FY 2025-26 (₹ in Crore)**		**FY 2024-25 (₹ in Crore)**		**FY 2023-24 (₹ in Crore)**	
	Sitting Fees and Commission pertaining to IIFL Finance Limited								
		Sitting Fees	**Commission**	**Sitting Fees**	**Commission**	**Sitting Fees**	**Commission**	**Sitting Fees**	**Commission**
1.	Bibhu Prasad Kanungo[1]	0.09	-	0.19	0.60	-	-	-	-
2.	Ramakrishnan Subramanian[2]	0.09	-	0.24	0.20	0.25	0.08	0.27	0.08
3.	Nirma Anil Bhandari[3]	0.07	-	0.19	0.20	0.11	0.08	-	-
4.	Bijou Kurien[4]	0.08	-	0.19	0.20	0.15	0.15	0.02	-
5.	Nihar Niranjan Jambusaria[5]	0.1	-	0.24	0.20	0.25	0.15	0.02	-
6.	Tritala Subrama	0.02	-	0.07	-	0.11	-	0.04	-

	nian Ramakrishnan [6]								
7.	Gopalakrishnan Soundarajan[7]	-	-	-	-	-	-	-	-

1. Bibhu Prasad Kanungo was appointed as Independent Director w.e.f. June 16, 2025 and subsequently his appointment was approved by the Shareholders at the Annual General Meeting of the Company held on July 18, 2025, further, pursuant to the resolution dated December 19, 2025, he has been designated as the Chairperson of the Board.
2. Ramakrishnan Subramanian was appointed as independent Director w.e.f. September 06, 2021 and subsequently his appointment was approved by the Shareholders at the extra ordinary general meeting of the Company held on September 30, 2021.
3. Nirma Anil Bhandari was appointed as Independent Director w.e.f. September 16, 2024 and her appointment was approved by the Shareholders through Postal Ballot on December 10, 2024.
4. Bijou Kurien was appointed as independent Director w.e.f. March 13, 2024 and subsequently his appointment was approved by the Shareholders through Postal Ballot on June 10, 2024.
5. Nihar Niranjan Jambusaria was appointed as independent Director w.e.f. March 13, 2024 and subsequently his appointment was approved by the Shareholders through Postal Ballot on June 10, 2024.
6. Tritala Subramanian Ramakrishnan was appointed as Non-Executive Nominee Director w.e.f. October 26, 2023 and subsequently his appointment was approved by the Shareholders through Postal Ballot on December 05, 2023.
7. Gopalakrishnan Soundarajan is the Non-Executive Director of the Company and is not paid any sitting fees or commission.

Sr. No.	**Particulars**	**For the quarter ended June 30, 2026**		**FY 2025-26 (₹ in Crore)**		**FY 2024-25 (₹ in Crore)**		**FY 2023-24 (₹ in Crore)**	
	Sitting Fees and Commission pertaining to Subsidiary Company								
		Sitting Fees	**Commission**	**Sitting Fees**	**Commission**	**Sitting Fees**	**Commission**	**Sitting Fees**	**Commission**
1.	Ramakrishnan Subramaniam[@@]	0.06	-	0.31	0.20	0.10	0.20	0.01	-
2.	Mr. Nihar Niranjan Jambusaria **	0.02	-	0.13	0.08	0.07	0.07	-	-

[@@] Ramakrishnan Subramaniam is an Independent Director of IIFL Home Finance Limited from April 1, 2024 and IIFL Fintech Private Limited (*formerly known as IIFL Open Fintech Private Limited*) from March 20, 2023.
** Nihar Niranjan Jambusaria is an Independent Director of IIFL Samasta Finance Limited from April 24, 2024.

VI) AUDITOR DETAILS:

DETAILS OF CHANGE IN AUDITORS:

Name of the Auditor	Address	Date of Appointment
M/s. G.M. Kapadia & Co.	1007, Raheja Chambers, 213 Nariman Point Mumbai – 400021	September 30, 2024
Shah Gupta & Co	Bombay Mutual Building, 2 nd Floor Dr. D N Road Fort, 400001 , Maharashtra, India.	July 24, 2026

VII) FINANCIAL INFORMATION

8. **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable. The financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The above financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer to the **Annexure 2** (*Financial Statements*) of General Information Document and Annexure 15 of this Key Information Document.

9. **Key Operational Parameters**

(i) ***Key operational and financial parameters (Standalone financials)***

On Standalone basis

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	(₹ In Crore)	(₹ In Crore)	(₹ In Crore)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	148.87	129.13	132.35
Financial Assets	47,455.28	30149.41	26377.65
Non-financial Assets excluding Property, Plant and Equipment	2,030.05	1836.00	1078.13
Total Assets	49,634.21	32114.54	27588.13
Liabilities			
Financial Liabilities			
-Derivative financial instruments	0.60	94.67	30.92
-Trade Payables	166.18	93.30	140.33
-Other Payables	-	34.28	-

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
-Debt Securities	15,384.97	11360.00	4340.46
-Borrowings (other than Debt Securities)	19,613.66	11297.94	13966.67
-Subordinated liabilities	3,741.37	1866.22	1703.77
-Finance Lease Obligation	417.30	351.27	382.13
-Other financial liabilities	2,499.89	361.33	1296.2
Non-Financial Liabilities			
-Current tax liabilities (net)	79.70	10.53	2.83
-Provisions	93.46	63.44	38.82
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	76.36	74.46	90.09
Equity (Equity Share Capital and Other Equity)	7,560.71	6507.10	5595.91
Total Liabilities and Equity	49,634.21	32114.54	27588.13
PROFIT AND LOSS			
Revenue from operations	7,447.94	4066.17	4604.43
Other Income	19.17	13.99	45
Total Income	7,467.11	4080.16	4649.43
Total Expenses	5,961.02	4044.43	3919.45
Exceptional items	-	(586.50)	-
Profit before tax for the Year	1,506.09	409.57	584.78
Other Comprehensive Income/ (loss)	13.39	(3.06)	(7.94)
Total Comprehensive Income/ (loss)	1,166.91	(412.63)	576.84
Earnings per equity share (Basic)	27.14	(9.80)	15.35
Earnings per equity share (Diluted)	26.91	(9.80)	15.16
Cash Flow			

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Net cash from / used in (-) operating activities	(13,221.00)	(5309.69)	(1556.27)
Net cash from / used in (-) investing activities	(271.03)	(674.80)	(2054.93)
Net cash from / used in (-) financing activities	14,286.19	5648.80	2711.25
Net increase/decrease (-) in cash and cash equivalents	794.16	(335.69)	(899.95)
Cash and cash equivalents as per Cash Flow Statement as at end of the year/ period	1,322.39	528.23	863.92
Additional Information			
Net worth	7.431.88	6379.20	5468.93
Cash and cash equivalents	1,322.39	528.23	863.92
Loans (Net)	38,135.72	22866.99	18426.84
Loans (Principal Amount)	37,119.92	22,546.27	17,842.49
Total Debts to Total Assets	0.78	0.76	0.73
Interest Income	6,438.86	3777.80	4348.34
Interest Expense	3,273.29	1,848.72	1717.21
Impairment on financial instruments (Provisioning & Write-Offs)	705.59	456.50	378.71
Bad Debts to Loans	0.02	0.03	0.02
% Stage 3 Loans on Loans (Principal Amount)*	1.15%	1.88%	3.66%
% Net Stage 3 Loans on Loans (Principal Amount)*	0.60%	0.69%	1.9%
Tier I Capital Adequacy Ratio	12.24%	13.78%	12.56%

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(%)			
Tier II Capital Adequacy Ratio (%)	5.60%	4.70%	6.29%

Unaudited Financial Statements for the quarter ended as on June 30, 2026(Standalone)

Particulars	Nine months ended June 30 , *2026* (₹ in crore)
Revenue from operations	2,344.09
Other Income	0.46
Total Income	2,344.55
Total Expenses	1,739.66
Exceptional Items (net)	-
Profit/ (loss) after tax for the period	604.89
Other comprehensive income	(22.57)
Total comprehensive income/ (loss)	444.54
Earning per equity share (Basic)	10.98
Earning per equity share (Diluted)	10.92
Total debt to total assets	0.81
Interest Income	2261.52
Interest Expense	1036.76
Impairment on Financial Instruments (Provisioning and write offs)	153.98
% Stage 3 Loans on Loans (Principal Amount)	506.32
% Net Stage 3 Loans on Loans (Principal Amount)	1.27%
Tier I Capital Adequacy ratio	12.24%
Tier II Capital Adequacy ratio	4.83%

(ii) ***Key operational and financial parameters (Consolidated financials)***

On a consolidated basis

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	176.69	162.66	168.47
Financial Assets	86,518.51	65294.78	60959.35
Non-financial Assets excluding property, plant and equipment	2,363.84	2186.75	1293.34
Total Assets	89,059.04	67644.19	62421.16

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Liabilities			
Financial Liabilities			
-Derivative financial instruments	0.60	110.9	33.53
-Trade Payables	246.68	185.64	216.68
-Other Payables	-	34.28	-
-Debt Securities	20,747.97	16772.24	9030.34
-Borrowings (other than Debt Securities)	43,098.95	31058.6	34123.2
-Subordinated liabilities	5,328.96	3237.19	3545.66
-Finance Lease obligation	522.19	465.33	461.5
-Other financial liabilities	2,988.46	1467.58	2619.86
Non-Financial Liabilities			
-Current tax liabilities (net)	81.02	10.53	7.68
-Provisions	157.71	122.68	83.61
-Deferred tax liabilities (net)	72.45	-	1.21
-Other non-financial liabilities	194.96	224.25	241.45
Equity (Equity Share Capital and Other Equity)	13,919.96	12412.19	10636.99
Non-controlling interest	1,699.13	1542.78	1419.45
Total Liabilities and Equity	89,059.04	67644.19	62421.16
PROFIT AND LOSS			
Revenue from operations	13,350.80	10210.9	10249.43
Other Income	23.03	26.17	241.04
Total Income	13,373.83	10237.07	10490.47
Total Expense	10,965.25	8943.56	7918.56
Share of profit of joint ventures	-	-	-
Exceptional items	-	(586.50)	-
Profit after tax for the Year	1,816.70	578.16	1974.22
Other Comprehensive income/ (loss)	15.37	(13.27)	(17.3)
Total	1,832.07	564.89	1956.92

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Comprehensive Income			
Earnings per equity share (Basic) from Continuing and discontinued operations	39.07	9.07	46.29
Earnings per equity share (Diluted) from Continuing and discontinued operations	38.75	8.73	45.71
Cash Flow			
Net cash from / used in(-) operating activities	(13,975.99)	(4780.83)	(5848)
Net cash from / used in(-) investing activities	(2,605.61)	(1148.66)	(1356.37)
Net cash from / used in (-) financing activities	17,843.20	5526.25	6042.11
Net increase/decrease (-) in cash and cash equivalents	1,261.60	(403.24)	(1162.26)
Cash and cash equivalents as per Cash Flow Statement as at end of year	3,328.23	2066.63	2469.87
Additional Information			
Net worth excluding minority	13,559.92	12139.54	10357.16
Cash and cash equivalents	3,328.23	2066.63	2469.87
Loans (Net)	70,911.07	55,364.26	50952.32
Total Debts to Total Assets	0.78	0.75	0.75
Interest Income	11,753.72	9504.29	9838.63
Interest Expense	5,717.37	4169.52	3882.91
Impairment on Financial Instruments	1,738.19	1498.04	911.29

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
(Provisioning & Write-offs)			
Bad Debts to Loans	0.03	0.03	0.02

Unaudited Financial Statements for the quarter ended as on June 30, 2026 (Consolidated)

Particulars	Nine months ended as on *June 30, 2026* (₹ in crore)
Revenue from operations	9672.63
Other Income	15.86
Total Income	9688.49
Total Expenses	8122.55
Exceptional Items (net)	-
Profit/ (loss) after tax for the period	1193.46
Other comprehensive income	(10.35)
Total comprehensive income/ (loss)	1183.11
Earning per equity share (Basic)	25.27
Earning per equity share (Diluted)	25.06
Total Debts to total Assets	0.76
Interest Income	8423.68
Interest Expense	4107.73
Impairment on Financial Instruments (Provisioning and write offs)	1412.48
% Stage 3 Loans on Loans (Principal Amount)	1.60%
% Net Stage 3 Loans on Loans (Principal Amount)	0.75%

10. ***Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at March 31, 2026***

Contingent Liabilities (Consolidated)

As per the consolidated financial statements of our Company for the financial year 2026, the Company had contingent liabilities not provided for, amounting to ₹ 1349.98 Crore. Details of the same are disclosed in Annexure A below.

Contingent Liabilities (Standalone)

As per the standalone financial statements of our Company for the financial year 2026, the Company had contingent liabilities not provided for, amounting to ₹ 654.42 Crore. Details of the same are disclosed in Annexure A below.

11. ***The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:***

The Company has issued corporate guarantee on behalf of IIFL Home Finance Limited as on December 31, 2025 the details of which are set out below:

Company Name – IIFL Home Finance Limited

(₹ in crore, unless otherwise provided for)

Bank name	Nature of Facility	Amount Sanctioned	Amount Guaranteed
National Housing Bank	Term Loan	1,565.00	311.76
State Bank of India	CC / WCDL	20.00	20.00
Total		**1,585.00**	**331.76**

List of Letter of Comfort ("LOCs") issued by the Company as on March 31, 2026: Nil

VIII) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(i) Details of share capital as at the last quarter end i.e. June 30, 2026:

Share Capital	Amount (in ₹ Crore)
Authorised Share Capital	971.05
2,35,52,50,000 equity shares of ₹ 2/- each	471.05
50,00,00,000 Preference Shares ₹ 10 each	500.00
Issued, Subscribed and Paid-up Share Capital	
42,53,81,042 fully paid equity shares of ₹ 2/- each	85.08
Total	85.08

(ii) ***Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year.***

Date of Change (Annual General Meeting /Extraordinary General Meeting)	Particulars
Nil	

(iii) ***Details*** **of the equity share capital for the preceding three financial years and current financial year:**

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
May 27, 2022	52,675	2	61.48	Cash	Allotment upon exercise of the ESOPs	37,96,51,386	75,93,02,772	18,489,227,660.02	NIL
May 27, 2022	7,380	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,96,58,766	75,93,17,532	18,489,818,207.62	NIL
May 27, 2022	35,450	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,96,94,216	75,93,88,432	18,493,528,759.12	NIL
May 27, 2022	44,116	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,97,38,332	75,94,76,664	18,501,250,823.76	NIL
May 27, 2022	1,318	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,97,39,650	75,94,79,300	18,501,488,353.72	NIL
July 28, 2022	6,407	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,97,46,057	75,94,92,114	18,502,001,041.86	NIL
July 28, 2022	500	2	106.67	Cash	Allotment upon	37,97,46,557	75,94,93,114	18,502,053,376.8	NIL

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
					exercise of the ESOPs			6	
July 28, 2022	15,846	2	177.04	Cash	Allotment upon exercise of the ESOPs	379,762,403	759,524,806	18,504,827,060.70	NIL
July 28, 2022	1,196	2	182.22	Cash	Allotment upon exercise of the ESOPs	379,763,599	759,527,198	18,505,042,603.82	NIL
October 08, 2022	9,152	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,97,72,751	75,95,45,502	18,505,774,946.86	NIL
October 08, 2022	51,670	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,98,24,421	75,96,48,842	18,511,183,245.76	NIL
October 08, 2022	41,169	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,98,65,590	75,97,31,180	18,518,389,467.52	NIL
October 08, 2022	567	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,98,66,157	75,97,32,314	18,518,491,652.26	NIL
October 08, 2022	5,554	2	252.00	Cash	Allotment upon exercise of the ESOPs	37,98,71,711	75,97,43,422	18,519,880,152.26	NIL
November 24, 2022	4,064	2	61.48	Cash	Allotment upon exercise of the ESOPs	37,98,75,775	75,97,51,550	18,520,121,878.98	NIL
November 24, 2022	5,420	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,98,81,195	75,97,62,390	18,520,555,587.38	NIL
November 24, 2022	28,350	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,99,09,545	75,98,19,090	18,523,522,981.88	NIL
November 24, 2022	15,000	2	126.64	Cash	Allotment upon exercise of the ESOPs	37,99,24,545	75,98,49,090	18,525,392,581.88	NIL
November 24, 2022	19,300	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,99,43,845	75,98,87,690	18,528,770,853.88	NIL
November 24, 2022	689	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,99,44,534	75,98,89,068	18,528,895,025.46	NIL
November 24, 2022	1,757	2	252.00	Cash	Allotment upon exercise of the ESOPs	37,99,46,291	75,98,92,582	18,529,334,275.46	NIL
January 18, 2023	9,990	2	61.48	Cash	Allotment upon exercise of the ESOPs	37,99,56,281	75,99,12,562	18,529,928,480.66	NIL
January 18, 2023	65,013	2	82.02	Cash	Allotment upon exercise of the ESOPs	38,00,21,294	76,00,42,588	18,535,130,820.92	NIL
January 18, 2023	53,490	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,00,74,784	76,01,49,568	18,540,729,619.22	NIL
January 18, 2023	167,792	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,02,42,576	76,04,85,152	18,570,099,930.90	NIL
January 18, 2023	1,196	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,02,43,772	76,04,87,544	18,570,315,474.02	NIL
January18, 2023	4,567	2	252.00	Cash	Allotment upon exercise of the ESOPs	38,02,48,339	76,04,96,678	18,571,457,224.02	NIL
January 18, 2023	100	2	271.40	Cash	Allotment upon exercise of the ESOPs	38,02,48,439	76,04,96,878	18,571,484,164.02	NIL
March 17, 2023	21,500	2	82.02	Cash	Allotment upon exercise of the ESOPs	38,02,69,939	76,05,39,878	18,573,204,594.02	NIL
March 17, 2023	80,855	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,03,50,794	76,07,01,588	18,581,667,686.87	NIL
March 17, 2023	76,492	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,04,27,286	76,08,54,572	18,595,056,846.55	NIL
March 17, 2023	2,028	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,04,29,314	76,08,58,628	18,595,422,332.71	NIL
March 17, 2023	1,075	2	252	Cash	Allotment upon exercise of the ESOPs	38,04,30,389	76,08,60,778	18,595,691,082.71	NIL
May 27, 2023	47,650	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,04,78,039	76,09,56,078	18,600,678,608.21	NIL

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
May 27, 2023	80,580	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,05,58,619	76,11,17,238	18,614,783,331.41	NIL
May 27, 2023	632	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,05,59,251	76,11,18,502	18,614,897,230.45	NIL
May 27, 2023	10,039	2	252	Cash	Allotment upon exercise of the ESOPs	38,05,69,290	76,11,38,580	18,617,406,980.45	NIL
May 27, 2023	150	2	271.4	Cash	Allotment upon exercise of the ESOPs	38,05,69,440	76,11,38,880	18,617,447,390.45	NIL
July 27, 2023	37,695	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,06,07,135	76,12,14,270	18,621,392,926.10	NIL
July 27, 2023	1,54,217	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,07,61,352	76,15,22,704	18,648,387,069.78	NIL
July 27, 2023	90,305	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,08,51,657	76,17,03,314	18,664,661,836.88	NIL
July 27, 2023	11,934	2	252	Cash	Allotment upon exercise of the ESOPs	38,08,63,591	76,17,27,182	18,667,645,336.88	NIL
July 27, 2023	250	2	271.4	Cash	Allotment upon exercise of the ESOPs	38,08,63,841	76,17,27,682	18,667,712,686.88	NIL
September 18, 2023	10,250	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,08,74,091	76,17,48,182	18,668,785,554.38	NIL
September 18, 2023	2,28,314	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,11,02,405	76,22,04,810	18,708,749,636.94	NIL
September 18, 2023	3,725	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,11,06,130	76,22,12,260	18,709,420,956.44	NIL
September 18, 2023	22,699	2	252	Cash	Allotment upon exercise of the ESOPs	38,11,28,829	76,22,57,658	18,715,095,706.44	NIL
September 18, 2023	2,000	2	271.4	Cash	Allotment upon exercise of the ESOPs	38,11,30,829	76,22,61,658	18,715,634,506.44	NIL
September 18, 2023	4,500	2	341.65	Cash	Allotment upon exercise of the ESOPs	38,11,35,329	76,22,70,658	18,717,162,931.44	NIL
November 10, 2023	12,000	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,11,47,329	76,22,94,658	18,718,418,971.44	NIL
November 10, 2023	65,000	2	142.22	Cash	Allotment upon exercise of the ESOPs	38,12,12,329	76,24,24,658	18,727,533,271.44	NIL
November 10, 2023	69,947	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,12,82,276	76,25,64,552	18,739,776,794.32	NIL
November 10, 2023	5,688	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,12,87,964	76,25,75,928	18,740,801,885.68	NIL
November 10, 2023	33,351	2	252	Cash	Allotment upon exercise of the ESOPs	38,13,21,315	76,26,42,630	18,749,139,635.68	NIL
January 09, 2024	31,800	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,13,53,115	76,27,06,230	18,752,468,141.68	NIL
January 09, 2024	91,638	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,14,44,753	76,28,89,506	18,768,508,457.20	NIL
January 09, 2024	2,662	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,14,47,415	76,28,94,830	18,768,988,202.84	NIL
January 09, 2024	12,000	2	218.71	Cash	Allotment upon exercise of the ESOPs	38,14,59,415	76,29,18,830	18,771,588,722.84	NIL
January 09, 2024	22,690	2	252	Cash	Allotment upon exercise of the ESOPs	38,14,82,105	76,29,64,210	18,777,261,222.84	NIL
January 09, 2024	1,000	2	341.65	Cash	Allotment upon exercise of the ESOPs	38,14,83,105	76,29,66,210	18,777,600,872.84	NIL
March 06, 2024	22,600	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,15,05,705	763,011,410	18,779,966,414.84	NIL
March 06,	37,165	2	177.04	Cash	Allotment upon	38,15,42,870	763,085,740	18,786,471,776.4	NIL

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
2024					exercise of the ESOPs			4	
March 06, 2024	954	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,15,43,824	763,087,648	18,786,643,706.32	NIL
March 06, 2024	4,611	2	252	Cash	Allotment upon exercise of the ESOPs	38,15,48,435	76,30,96,870	18,787,796,456.32	NIL
April 30, 2024	20,340	2	106.67	Cash	Allotment upon exercise of the ESOPs	38,15,68,775	76,31,37,550	18,789,925,444.12	NIL
April 30, 2024	32,895	2	177.04	Cash	Allotment upon exercise of the ESOPs	38,16,01,670	76,32,03,340	18,795,683,384.92	NIL
April 30, 2024	810	2	182.22	Cash	Allotment upon exercise of the ESOPs	38,16,02,480	76,32,04,960	18,795,829,363.12	NIL
April 30, 2024	5,838	2	252	Cash	Allotment upon exercise of the ESOPs	38,16,08,318	76,32,16,636	18,797,288,863.12	NIL
April 30, 2024	500	2	341.65	Cash	Allotment upon exercise of the ESOPs	38,16,08,818	76,32,17,636	18,797,458,688.12	NIL
May 17, 2024	4,23,94,270	2	300	Cash	Right Issue	42,40,03,088	84,80,06,176	31,430,951,148.12	NIL
June 20, 2024	1,27,465	2	142.22	Cash	Allotment upon exercise of the ESOPs	42,41,30,553	84,82,61,106	31,448,824,290.42	NIL
June 20, 2024	19,976	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,41,50,529	84,83,01,058	31,452,320,889.46	NIL
June 20, 2024	883	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,41,51,412	84,83,02,824	31,452,480,023.72	NIL
June 20, 2024	34,559	2	252	Cash	Allotment upon exercise of the ESOPs	42,41,85,971	84,83,71,942	31,461,119,773.72	NIL
June 20, 2024	5,000	2	350	Cash	Allotment upon exercise of the ESOPs	42,41,90,971	84,83,81,942	31,462,859,773.72	NIL
August 14, 2024	33,724	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,42,24,695	84,84,49,390	31,468,762,822.68	NIL
August 14, 2024	840	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,42,25,535	84,84,51,070	31,468,914,207.48	NIL
August 14, 2024	16,682	2	252	Cash	Allotment upon exercise of the ESOPs	42,42,42,217	84,84,84,434	31,473,084,707.48	NIL
October 11, 2024	1,40,000	2	142.22	Cash	Allotment upon exercise of the ESOPs	42,43,82,217	84,87,64,434	31,492,715,507.48	NIL
October 11, 2024	36,676	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,44,18,893	84,88,37,786	31,499,135,274.52	NIL
October 11, 2024	1,323	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,44,20,216	84,88,40,432	31,499,373,705.58	NIL
October 11, 2024	33,104	2	252	Cash	Allotment upon exercise of the ESOPs	42,44,53,320	84,89,06,640	31,507,649,705.58	NIL
October 11, 2024	2,000	2	341.65	Cash	Allotment upon exercise of the ESOPs	42,44,55,320	84,89,10,640	31,508,329,005.58	NIL
December 10, 2024	13,097	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,44,68,417	84,89,36,834	31,510,621,504.46	NIL
December 10, 2024	10,999	2	252	Cash	Allotment upon exercise of the ESOPs	42,44,79,416	84,89,58,832	31,513,371,254.46	NIL
February 04, 2025	24,730	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,45,04,146	84,90,08,292	31,517,699,993.66	NIL
February 04, 2025	1,086	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,45,05,232	84,90,10,464	31,517,895,712.58	NIL
February 04, 2025	11,338	2	252	Cash	Allotment upon exercise of the ESOPs	42,45,16,570	84,90,33,140	31,520,730,212.58	NIL
April 04, 2025	3,14,860	2	142.22	Cash	Allotment upon exercise of the ESOPs	42,48,31,430	84,96,62,860	31,564,879,881.78	NIL

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share premium	
April 04, 2025	23,345	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,48,54,775	84,97,09,550	31,568,966,190.58	NIL
April 04, 2025	473	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,48,55,248	84,97,10,496	31,569,051,434.64	NIL
April 04, 2025	4536	2	252.00	Cash	Allotment upon exercise of the ESOPs	42,48,59,784	84,97,19,568	31,570,185,434.64	NIL
June 13, 2025	45,040	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,49,04,824	84,98,09,648	31,578,069,236.24	NIL
June 13, 2025	25,643	2	252	Cash	Allotment upon exercise of the ESOPs	42,49,30,467	84,98,60,934	31,584,479,986.24	NIL
August 11, 2025	31,471	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,49,61,938	84,99,23,876	31,589,988,670.08	NIL
August 11, 2025	203	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,49,62,141	84,99,24,282	31,590,025,254.74	NIL
August 11, 2025	26,037	2	252	Cash	Allotment upon exercise of the ESOPs	42,49,88,178	84,99,76,356	31,596,534,504.74	NIL
August 11, 2025	2500	2	271.40	Cash	Allotment upon exercise of the ESOPs	42,49,90,678	84,99,81,356	31,597,208,004.74	NIL
October 10, 2025	82,483	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,50,73,161	85,01,46,322	31,611,645,829.06	NIL
October 10, 2025	190	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,50,73,351	85,01,46,702	31,611,680,070.86	NIL
October 10, 2025	23,260	2	252	Cash	Allotment upon exercise of the ESOPs	42,50,96,611	85,01,93,222	31,617,495,070.86	NIL
October 10, 2025	2,500	2	271.4	Cash	Allotment upon exercise of the ESOPs	42,50,99,111	85,01,98,222	31,618,168,570.86	NIL
October 10, 2025	3,000	2	341.65	Cash	Allotment upon exercise of the ESOPs	42,51,02,111	85,02,04,222	31,619,187,520.86	NIL
December 05, 2025	1,07,020	2	177.04	Cash	Allotment upon exercise of the ESOPs	42,52,09,131	85,04,18,262	31,637,920,301.66	NIL
December 05, 2025	1,351	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,52,10,482	85,04,20,964	31,63,81,63,778.88	NIL
December 05, 2025	17,445	2	252	Cash	Allotment upon exercise of the ESOPs	42,52,27,927	85,04,55,854	31,64,25,25,028.88	NIL
February 06, 2026	10,815	2	182.22	Cash	Allotment upon exercise of the ESOPs	42,52,38,742	85,04,77,484	31,64,44,74,108.18	NIL
February 06, 2026	16,976	2	252.00	Cash	Allotment upon exercise of the ESOPs	42,52,55,718	85,05,11,436	31,64,87,18,108.18	NIL
February 06, 2026	17,500	2	271.40	Cash	Allotment upon exercise of the ESOPs	42,52,73,218	85,05,46,436	31,65,34,32,608.18	NIL
February 06, 2026	12,000	2	341.65	Cash	Allotment upon exercise of the ESOPs	42,52,85,218	85,05,70,436	31,65,75,08,408.18	NIL
March 18, 2026	4,357	2	252	Cash	Allotment upon exercise of the ESOPs	42,52,89,575	85,05,79,150	31,65,85,97,658.18	NIL
May 21, 2026	35,412	2	252	Cash	Allotment upon exercise of the ESOPs	42,53,24,987	85,06,49,974	31,66,74,50,658.18	NIL
July 15, 2026	26,055	2	252	Cash	Allotment upon exercise of the ESOPs	42,53,51,042	85,07,02,084	31,67,39,64,408	NIL
July 15, 2026	5,000	2	341.65	Cash	Allotment upon exercise of the ESOPs	42,53,56,042	85,07,12,084	31,67,56,62,658	NIL
July 15, 2026	25,000	2	350	Cash	Allotment upon exercise of the ESOPs	42,53,81,042	85,07,62,084	31,68,43,62,658	NIL

(iv) ***Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:***

IIFL Fintech Private Limited ("IIFL Fintech") (formerly known as "IIFL Open Fintech Private Limited"), a wholly-owned subsidiary of the Company has completed the acquisition of Xtracap Fintech India Private Limited ("Xtracap"). As on June 30, 2026, IIFL Fintech holds 89.69% of the paid-up share capital of Xtracap, and Xtracap has consequently become a step-down subsidiary of the Company.

(v) ***Details of any reorganization or reconstruction in the preceding 1 (one) year:***

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

(vi) ***Details of the shareholding of the Company as at the latest quarter end i.e. June 30, 2026, as per the format specified under the listing regulations:***

Please refer to ***Annexure 12*** (*Shareholding Pattern of the Company as on June 30, 2026*) of this Key Information Document.

(vii) ***List of top ten holders of equity shares of the company as at the latest quarter end i.e. June 30, 2026:***

Sr. No.	Name of the Equity Shareholder	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	FIH Mauritius Investments Limited	6,45,52,521	6,45,52,521	15.18
2.	Nirmal Bhanwarlal Jain	5,34,40,570	5,34,40,570	12.56
3.	Parajia Bharat Himatlal	1,98,44,587	1,98,44,587	4.67
4.	Bank Muscat India Fund	1,39,98,024	1,39,98,024	3.29
5.	Madhu N Jain	1,35,22,764	1,35,22,764	3.18
6.	R Venkataraman	1,23,01,441	1,23,01,441	2.89
7.	Theleme India Master Fund Limited	1,14,10,022	1,14,10,022	2.68
8.	Mansukhlal Jain and Pritesh Ashwin Mehta (in their capacity as Trustees of Nirmal Madhu Family Private Trust)	1,11,11,111	1,11,11,111	2.61
9.	Aditi Avinash Athavankar (in her capacity as Trustee of Kalki Family Private Trust)	1,00,00,000	1,00,00,000	2.35
10.	Bavaria Industries Group Ag	57,31,991	57,31,991	1.34

IX) DETAILS OF THE FOLLOWING LIABILITIES OF THE ISSUER, AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE:

FINANCIAL INDEBTEDNESS

The outstanding borrowings of our Company, on a standalone basis as on June 30, 2026, are as follows:

(*₹ in Crore, unless otherwise provided for*)

Sr. No.	Nature of Borrowings	Amount Outstanding#	%
1	Secured borrowings	33,909.94	78.80%

2	Unsecured borrowings	9,125.42	21.20%
Total Borrowings		**43,035.36**	100.00%

#The amount outstanding in the table above is inclusive of all IND AS adjustments.

A. Details of Secured Borrowings

Our Company's secured borrowings amount to ₹ 33,909.94 Crore as on June 30, 2026, on a standalone basis. The details of the borrowings are set out below:

1. ***Term Loans from Banks and financial institutions as on June 30, 2026:***

(₹ in Crore, unless otherwise provided for)

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
1	Bank Of Maharashtra	13-Aug-21	300.00	16.30	18 equal quarterly instalments of Rs. 16.667 Crores from the end of moratorium period of 6 months. First instalment shall be due at the end of 9th month from the date of first disbursement. Interest Repayment as and when	First Pari- passu charge by way of Hypothecation of standard receivables of the Company to be shared with existing and future Lenders with security cover of 1.10 times. The Security will be created upfront through Security Trustee	Prepayment charged to be waived at the time of interest of reset date wherein the company can prepay the amount with 7 day notice through internally generated cash and / or fresh equity infusion. At the other instances, the prepayment charges at 0.50% per annum + applicable taxes on the amount prepaid from the date of	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					applied on monthly basis.		payment till the next reset date will be applicable.	
2	Canara Bank	27-Jun-22	250.00	52.63	Principle to be repaid In 19 quarterly instalments, after a moratorium of 3 months from the first drawdown	First pari passu charge by way of hypothecation of standard receivables of the company arising out of onward lending of the loan amount with asset cover of 1.11 times	2% of prepayment amount, nil if the company prepays the loan at any time during the tenor of the loan through internally generated cash accruals and/or equity infusion	CRISIL AA/Stable
3	Canara Bank	27-Mar-23	250.00	111.00	Principal to be repaid in 9 half yearly equal instalments, after the moratorium of 6 months from the first drawdown.	First pari-passu charge by way of Hypothecation on the standard receivables of the company through security arrangement. Asset cover of 1.11 times the loan amount at all times	2% of the prepaid amount.	CRISIL AA/Stable
4	IDBI Bank	29-Dec-21	50.00	7.95	Door to door tenure of 5 years (including 6 months moratorium). Loan to be	First paripassu charge by way of hypothecation on the standard loan book assets receivables of the company	Pre-payment premium at 1% p.a. of outstanding loan being prepaid, up to the maturity.	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					repaid in equal monthly instalments after a moratorium of 6 months. The average maturity of priority sector assets thus created by the NBFC should be co-terminus with maturity of the bank loan.	both present and future, book debts, loan and advances to the extent of minimum 1.10 times of the loan outstanding throughout the tenor of the loan. All book debts charged should be standard. The security interest to be created in favor of security trustee.		
5	IDBI Bank	10-Mar-23	75.00	14.65	Loan to be repaid in equal monthly instalments after a moratorium of 3 months	First pari-passu charge by way of Hypothecation on the standard receivables of the company through security arrangement. Asset cover of 1.10 times the loan amount at all times	Prepayment premium at 1% pa of the outstanding loan being prepaid, upto the maturity	IND AA/Stable
6	IDFC First Bank	02-Nov-21	200.00	22.24	Tenor of 5 years. Repayable in quarterly instalmen	First Pari Passu Charge on standard receivables. Security cover of 1.10 times of	Facilities cannot be repaid	IND AA/Stable & CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					ts of 11.11 Crores each after a moratorium period of 6months	amount to be maintained		
7	Indian Overseas Bank	29-Mar-22	100.00	12.08	Term loan of 100 Crores shall be repayable in 8 half yearly instalments of ₹12.5 Crores after a moratorium period of 6 months. Interest to be serviced as and when debited including holiday period. Total door to door tenor will be 4.50 (four and half) years.	First paripassu charge in favour of the security trustee on receivables of the company, both present and future, book debts, loans and advances with a security cover of 1.10 times except those receivables present and or future specifically and exclusively charged in favour of certain existing charge holders.	Nil prepayment charges with option to pre-pay the term loan at any time with 30 day notice; However prepayment in the first year (from the fate of disbursement) will attract applicable prepayment charges.	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
8	Punjab Sind Bank	29-Sep-21	200.00	9.95	Repayable in 19 equal quarterly instalment of Rs.10.53Crores starting after the moratorium period of 3 months from the date of first disbursement. Interest will be serviced as and when due.	First Pari-passu charge by way of hypothecation on the receivables of the Company through Security Trustee. (Security Coverage 1.11 Times)	If the company prepay the loan at any time during the tenor of the loan through internally generated cash accruals and or fresh equity infusion then there will be no prepayment penalty otherwise prepayment charges will be levied.	IND AA/Stable
9	Punjab Sind Bank	19-Sep-22	500.00	110.67	Repayable in 18 quarterly instalments of Rs. 27.27 crores each after 6 months moratorium from the date of first disbursement	First pari passu charge by way of hypothecation of standard loan book /receivables of the company, both present and future , through security trustee arrangement with a security coverage of 1.11 times	Nil prepayment charges if prepayment is made with prior notice of 30 days	CRISIL AA/Stable
10				32.94	Repayable in 18 quarterly instalments of Rs.	First pari passu charge by way of hypothecation of standard	Nil prepayment charges if prepayment is made with	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					5.56 crores each after 6 months moratorium from the date of first disbursement	receivables of the company, both present and future , through security trustee arrangement with a security coverage of 1.11 times	prior notice of 30 days	
11	NABARD#	28-Mar-23	500.00	175.00	Repayable in upto 18 months in quarterly instalments as per repayment schedule	Exclusive charge has to be created on the future and present debts assigned to NABARD and perfection of charge has to be done by obtaining NOC from other lenders. The Security assigned shall be 1.20 times of the amount of loan released. All Securities assigned should be performing standard assets only. Shortfall in the value of securities, if any to be recouped by assigning additional securities to see that NABARD's dues are fully backed by sufficient	Prepayment of instalment may be done by giving 3 days clear notice and the same will attract prepayment charges as per the rates prevailing on the date of prepayment. The current prepayment rate is 2.5% for the residual period of the amount to be prepaid	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						security to the extent of minimum 1.20 times of the refinancing outstanding.		
12	State Bank Of India	15-Mar-23	500.00	175.00	20 quarterly instalments of Rs 25 crore each to be commenced after 3 months of the first disbursement. Instalment will fall due on last day of the quarter. Door to door tenor of 5 years with no moratorium	First pari-passu charge by way of Hypothecation on the Standard receivables / loan assets pertaining to gold loan assets of the company. Company to submit certificate from Chartered Accountant at quarterly intervals confirming that term loan is covered by Stage-1 gold loan receivables with ACR of 1.25 times)	Prepayment penalty will be applicable in case term loan is prepaid within one year from last disbursement at 2% of the prepaid amount. Prepayment charges will not be levied on the following (1) Payment at the instance of lenders (2) in the instances where the bank has, strategically decided to exit from the exposure (3) Payment made from own sources	IND AA/Stable
13	Union Bank of India	06-Sep-21	250.00	12.25	Repayable in 20 quarterly instalment from the date of	First paripassu charge by way of hypothecation on the standard loan	At 2% flat on the amount of term loan prepaid as on the date of closure of the	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					1st disbursement. Door to door tenor of 5 years.	receivables (excluding real estate and capital market receivables.) of the company through security arrangement. The asset cover should be maintained at least 1.11 times of the loan amount at all times.	account. Here, if any decision taken by the bank to change/ modify the terms and conditions stipulated in the original sanction copy including ROI, the company shall have the option to prepay the loan by giving the 30 days of such communication by giving 7 days prior notice to the bank.	
14	Union Bank of India	18-Jan-23	250.00	87.10	20 Quarterly equal instalments with nil moratorium. Door to door tenure of 60 months from the date of disbursement with nil moratorium	First pari-passu charge by way of Hypothecation on the Standard assets of the company (excluding receivables pertaining to capital market and real estate exposure) through security arrangement. Asset cover of 1.10 times the loan amount at all times	2% flat on the term loan prepaid amount, Wherever the prepayment is from internal accruals/own sources and/or interest rate reset date, no prepayment penalty may be levied if 30days notice period is submitted	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
15	Canara Bank	13-Jun-23	250.00	110.00	Principal to be repaid in 9 half yearly equal instalments, after the moratorium of 6 months from the first drawdown.	First pari-passu charge by way of Hypothecation on the Standard assets of the company arising out of onward lending of the loan amount with the Asset cover of 1.11 times the loan amount at all times	As applicable i.e.2% of the prepaid amount. In case the principle is prepaid from own source no prepayment penalty / preclosure charges shall be attracted	IND AA/Stable
16	Bank of Maharashtra	09-Jun-23	200.00	83.95	Principal to be repaid in 19 quarterly equal instalments, after the moratorium of 6 months from the first disbursement.	Floating First pari-passu charge by way of Hypothecation on the Standard receivables of the company through security arrangement. Asset cover of 1.10 times the loan amount at all times	Prepayment charges to be waived at the times of interest rate reset date wherein the company can prepay the amount with 7 days notice through internally generated cash accruals and / or fresh equity infusion. At all other instances, prepayment charges @ 0.50% pa + taxes on the amount prepaid from the date of payment till the next reset	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							date will be applicable	
17	Nabkisan Finance Limited	15-Sep-23	85.00	15.44	36 months, including moratorium period of one quarter. The principal amount shall be repaid in 11 equal quarterly instalments after moratorium of one quarter. First instalment of principal repayment will fall due on the first day of the month after six months from the month of disbursement.	First charge on paripassu basis by way of hypothecation of 110% of standard book debts. Demand promissory notes	Prepayment of loan is permitted with fixed prepayment charges @ 2.00%	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
18	DCB Bank	30-Sep-23	62.50	6.25	Loan to be repaid in 10 Equal quarterly instalments. Moratorium period: 6months with total tenor of 36 months	First pari-passu charge by way of hypothecation on the receivables of the company through security arrangement. Asset cover of 1.10 times the loan amount at all times.	2% of outstanding / prepaid amount , Minimum Rs 10000. Nil, if prepaid on interest reset date by giving 1month notice	CRISIL AA/Stable
19	NABARD#	27-Sep-23	500.00	225.00	The Door to door tenor of the loan shall be 57 months payable quarterly as per the schedule provided by the lender commencing from 31st December 2023.	Exclusive charge has to be created by way of assignment of book debts and receivables to NABARD and perfection of charge has to be done by obtaining NOC from other lenders. The Security assigned shall be 1.20 times of the amount of loan released. All Securities assigned should be performing standard assets only. Shortfall in the value of securities, if any to be recouped by assigning additional	Prepayment of instalment maybe done by giving 3 days clear notice and the same will attract prepayment facilitation charges as per the rate prevailing on the date of prepayment. The current prepayment charges are 2.5% for the residual period of the amount to be prepaid. The prepayment facilitation charges will be chargeable for each instalment due separately for	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						securities to see that NABARD's dues are fully backed by sufficient security to the extent of minimum 1.20 times of the refinancing outstanding.	the entire period from the date of prepayment to the date on which instalment is actually due for payment with a minimum period of 6 months. The prepayment can only be initiated after minimum notice of 3 working days	
20	Bank Of Baroda	27-Oct-23	750.00	280.36	Repayable in 16 equal quarterly instalments. Door to door tenure of 48 months	First pari-passu charge on standard receivables pertaining to non capital market exposure with minimum security coverage of 1.10 times to be maintained throughout the tenure of the loan	Prepayment charges shall be applicable in the initial lock-in-period of 1 year. After lock in period of 1 year. Prepayment penalty of NIL on account of following: a. If the spread is increased which is not acceptable to the borrower it shall have option to repay the facility subject to prior notice period of 15 days	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							b. In Case of revision of any terms and condition not acceptable to the borrower it shall have option to repay the facility within 15 days of the date of such intimation to the borrower. c. If prepayment from own funds/internal accrual/ equity infusion subject to prior notice of 15 days d. If prepayment is made on instance of bank In all other cases (including lock-in period of 1 years) 2% of the amount of the loan prepaid will be applicable	
21	Union Bank of India	03-Nov-23	250.00	124.68	20 Quarterly equal instalments with NIL	First pari-passu charge by way of hypothecation of all current assets of the company	At 2% flat on the amount of term loan prepaid as on the date of closure of the account.	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					moratorium	including book debts/receivables along with the underlying securities thereto both present and future (excluding book debts/receivables pertaining to capital market exposure) of the company through security trustee arrangement with ACVR of 1.11 times.	Wherever the prepayment is from internal accruals/own sources and /or interest rate reset date, no prepayment penalty may be levied if 30 days' notice period is submitted	
22	Indian Bank	30-Dec-23	250.00	41.43	Repayable in 12 equal quarterly instalments with "NIL" Moratorium.	First pari passu charge on the loan book assets/receivables of the company (both present and future) book debts, loans and advances. Minimum Security covering Standard loan portfolio will be 1.10 times of the loan outstanding at any point of time during the tenor of the loan	Post lock in period of 1 year NIL prepayment charges subject to 30 days prior written notice and prepayment being made from internal accruals/own sources of company	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
23	Bandhan Bank	16-Dec-23	150.00	37.50	12 equal quarterly instalments in 3 years	First pari passu charge by way of hypothecation on standard loan book, assets receivable of the company, both present and future book debts, loans and advances to the extent of minimum 1.10 times of the loan outstanding throughout the tenor of the loan.	Borrower may prepay the facility amount with payment of prepayment penalty of 2.00% on the principal outstanding amount. However, in case of increase in the interest spread, company may prepay the loan without prepayment penalty within 15 days of intimation of increase in interest spread.	CRISIL AA/Stable
24	State Bank Of India	10-Jan-24	600.00	329.93	20 quarterly instalments of Rs. 30.00 Crs each to be commenced after 3 months of first disbursement. Instalment will fall due on the last day of the quarter	First pari passu charge by way of hypothecation on standard receivables/loan assets pertaining to Gold Loan Segment with a margin of 20% (Minimum asset cover of 1.25 times)	2% of the prepaid amount. Prepayment penalty of 1% will be applicable on account of "loan prepaid out of higher cash accruals from the project/equity infusion by promoters". Prepayment charges will not be levied on the	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							following cases: a. In Case payment has been made out of cash sweep / Insurance proceeds. b. Payment at the instances of lenders. c. in the instances where the bank has strategically decided to exit from the exposure	
25	Canara Bank	11-Jan-24	500.00	250.00	Principal to be repaid in 8 half yearly equal instalments, from the first drawdown.	First pari passu charge by way of hypothecation of the standard receivables of the company arising out of onward lending of the loan amount with asset cover of 1.11 times	2% of the prepaid amount (loans prepaid from own sources will not attract prepayment/ pre-closure charges)	CRISIL AA/Stable
26	Indian Overseas Bank	04-Nov-24	1,000.00	779.27	Shall have a moratorium period of 6 months from the date of 1st disbursement and shall be repayable in 9 half	First pari passu charge by way of hypothecation of the standard receivables of the company arising out of onward lending of the loan amount with asset cover of 1.10 times	Waiver of prepayment charges with option to prepay the term loan with prior written notice of 30 days. However prepayment within 36 months from	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					yearly instalments of which 8 half yearly instalments will be of Rs 110.00 Crore and 9th Half yearly instalment being Rs 120 Crore		first disbursement will attract applicable prepayment charges.	
27	ICICI Bank	24-Dec-24	250.00	125.00	The Principal amount of the Facility shall be repaid in 12 equal quarterly instalments as more specifically indicated in the repayment schedule attached	First pari passu charge by way of hypothecation of the standard receivables of the company arising out of onward lending of the loan amount with asset cover of 1.10 times	Unless specified otherwise in the documents in relation to the facility if the borrower wishes to prepay any part of the or whole of the facility it may do so at the end of 1st year and 2nd year from the date of first drawdown without any prepayment premium on principal amount of the loan being prepaid subject to the borrower giving at least 15 days prior irrevocable	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							written notice of the same to ICICI bank. Otherwise 1% on the amount of principal of the Facility prepaid	
28	Union Bank of India	25-Feb-25	500.00	374.77	20 Quarterly equal instalments with nil moratorium. Interest is to be paid as and when debited.	First pari-passu charge by way of hypothecation of all current assets of the company including book debts/receivables along with underlying securities thereto both present and future (excluding book debts/receivables pertaining to capital market exposure) of the company through security Trustee arrangement with ACR of 1.11 times.	At 2% flat on the amount of term loan prepaid as on the date of closure of the account. Wherever the prepayment is from internal accruals/own sources and/or interest rate reset date, no pre-payment penalty may be levied if 30 days' notice period is submitted.	CRISIL AA/Stable
29	Punjab Sind Bank	25-Mar-25	200.00	157.74	Repayment: 19 equal quarterly instalments after 3 months moratori	First Pari-Passu Charge by way of hypothecation on the receivables of the company through	Nil, except if account is adjusted through takeover, prepayment penalty of 1%	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					um from first disbursement. Interest will be served on monthly basis.	security trustee arrangement. Security cover of 1.11 times on standard receivables/ assets of the company to be maintained at all times. In case any asset turns NPA, the same will be replaced by other standard asset of the Company.	would be charged.	
30	IDFC First Bank Limited	25-Apr-25	300.00	191.67	3 Years. Payable in Equal Monthly Instalments.	First pari-passu charge by way of hypothecation on receivables under Security Trustee Arrangement (STA) with a security cover of 1.1x. All book debts charged should be Standard.	Facilities cannot be prepaid.	CRISIL AA/Stable
31	Bank of Maharashtra	09-Jun-25	500.00	420.98	Principle shall be repaid in 19 equal quarterly instalments of Rs. 26.316 Crore per quarter. First quarterly instalment shall be due at the end	Floating 1st Pari- passu charge by way of Hypothecation of standard receivables of the Company to be shared with existing and future Lenders with security cover of 1.10 times. Standard assets with 0	2% of pre-paid amount, if the prepaid amount is more than 25% of the sanctioned limit.	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					of 6th month from the date of first disbursement.	days DPD to be considered for security. Security to be created upfront through Security Trustee - M/s Vistra ITCL India Limited.		
32	Poonawala Fincorp Limited	21-Jun-25	100.00	72.32	1. EMI Amount: Rs. 3,19,16,214/- 2. EMI Frequency: Monthly 3. **Indicative EMI Due Date: 5th of every Calendar Month 4. **Indicative EMI Start Date: 05/08/2025 5. **Indicative Broken Period Interest Due Date: 05/07/2025 **Note: The dates are indicative	First Pari passu charge by way of hypothecation over the standard loan receivables as acceptable to the Lender	2% of the principal outstanding amount, NIL in case the Borrower prepays the entire Outstanding Amount from fresh equity infusion, subject to 30 days prior notice and in case of revision of ROI, which is not acceptable to the Borrower, the Borrower shall have the right to prepay without prepayment charges within 30 days of such revision. Partial pre-payment is not allowed	Not rated

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					and may change depending upon the actual date of disbursement and the Borrower shall be informed accordingly.			
33	Canara Bank	26-Jun-25	350.00	262.50	Principal to be repaid in 8 half yearly instalments, after the moratorium of 3 months from the first drawdown. Interest to be paid on monthly basis as and when due.	First pari-passu charge by way of hypothecation of the standard receivables of the company arising out of related transactions with Asset cover of 1.15 times.	2% of the prepaid amount.	CRISIL AA/Stable
34	Union Bank of India	26-Jun-25	300.00	239.93	20 quarterly instalments with nil moratorium. Interest is to be paid as and when debited.	First pari-passu charge by way of hypothecation of all current assets of the company including book debts/receivables along with underlying	At 2% flat on the amount of term loan prepaid as on the date of closure of the account. Wherever the prepayment is from internal	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						securities thereto both present and future (excluding book debts/receivables pertaining to capital market exposure) of the company through security Trustee arrangement with ACR of 1.11 times.	accruals/own sources, no pre-payment penalty may be levied if 30 days' notice period is submitted.	
35	Poonawala Fincorp Limited	27-Aug-25	50.00	38.74	Monthly Equated Installments for 36 months	First Pari Passu charge by way of hypothecation over the standard loan receivable as acceptable to lender. Security Cover 1.1x	2% of the principal outstanding amount, NIL in case the Borrower prepays the entire Outstanding Amount from fresh equity infusion, subject to 30 days prior notice and in case of revision of ROI, which 1s not acceptable to the Borrower, the Borrower shall have the right to prepay without prepayment charges	Not rated

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							within 30 days of such revision. Partial pre-payment is not allowed	
36	ICICI Bank	21-Aug-25	250.00	187.50	Door to door tenor of 36 months from the date of draw-down of each tranche. Repayment of each tranche will be in 12 equal quarterly instalments with nil Moratorium	First pari passu charge on standard loan receivables of the borrower with minimum cover of 1.10 times the outstanding amount under the facility. At any point in time, such assets will not include those assets where the scheduled repayment is overdue for more than 90 days or such other days of NPA recognition as per the RBI guidelines, whichever is lower. In such a case the said receivables will be replaced with receivables of equal value, in order to maintain the security cover.	Unless specified otherwise in the Transaction Documents in relation to t□e Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 1.0% on principal amount of the loan being prepaid subject to the Borrower giving at least 15 days prior irrevocable written notice of the same to the Bank. However, prepayment premium shall be nil if the prepayment	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							is done at the end of 1 year from the date of disbursement of the first tranche and annually thereafter, subject to the Borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank.	
37	UCO Bank	19-Sep-25	500.00	374.95	12 equal quarterly installments commencing from the end of the quarter of first disbursement. Each installment will be due at the end of the quarter. Door to door tenor of 36 months from the date of 1st disbursement.	First Pari Passu charge by way of hypothecation of the borrowers loan receivable/Book Debts (Present & Future). Minimum Security coverage to be 1.11 times. The security to be created and perfected through security trustee arrangement where Vistra ITCL(India) Ltd is acting as the security trustee and holding the security on behalf of the existing and new lenders.	Pre-payment charges of 2.00% + GST to be recovered for prepaid amount at the lime of closure of account. Exemptions of Prepayment Charges 1) In case payment has been made out of cash sweep/ Insurance proceeds. 2) Micro & Small Enterprises/ Agriculture advances are exempted irrespective of the limits/outstanding.	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							However, if a loan is being taken over by other banks/ Fis and concessions provided, if any, will be treated as withdrawn from the date of last sanction and charges as per card rate & prepayment charges to be recovered from the borrower.	
38	IDBI Bank	26-Sep-25	150.00	134.15	Door to door tenor of 5 years (Including moratorium of 3 months). Loan to be repaid in equal 19 quarterly instalments after moratorium of 3 months	First Pari Passu charge by way of hypothecation on the receivables of the company through security trustee agreement to the extent of minimum1.10 times of the loan outstanding throughout the tenor of the loan, Surplus assets available with IIFL Finance Ltd may be used for future borrowing. Receivable charged to the	Pre-payment premium at 1% p.a. of the Outstanding loan being prepaid, up to the maturity except in case of change in spread in the pricing and if funded through the equity infusion/internal accruals of the Borrower.	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						bank should be standard only.		
39	Federal Bank	26-Sep-25	150.00	104.87	Equal Monthly repayments. Tenor of 30 months	First Pari Passu charge on Standard Loan Receivables of the borrower with minimum asset cover of 1.10 x of the outstanding amount under the facility. [At any point in time, such assets will not include those assets where the scheduled repayment is overdue for more than 90 days or such other days of NP2A recognition as per the RBI Guidelines, whichever is lower. In such a case, the said receivables shall be replaced with receivables of equal value, to maintain the security cover at 1.10x.]	The Borrower can prepay the amount in part or full and the respective prepayment charges shall be 1. NIL in case Prepayment is done upon the insistence of the Lender. 2. Nil, in case, if there is an upward pricing revision, and a notice is served within 7 working days of such revision. 3. Nil if, the prepayment is made from equity infusion/ Internal cash accruals by serving notice period of 7 days In other instances, the prepayment penalty shall be stipulated at 2.00% p.a.	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							for the amount prepaid	
40	Standard Chartered Bank	14-Nov-25	145.00	145.00	The Borrower will repay the entire amount outstanding under Facility by way of bullet repayment on expiry of tenor of the Facility.	Facility is secured by 1.10x first ranking Pari passu on receivables, except the receivables given on the exclusive charge.	NA	IND AA/Stable
41	Union Bank of India	26-Nov-25	500.00	449.94	20 Quarterly equal Installments with Nil moratorium	First pari-passu charge by way of hypothecation of all current assets of the company including book debts/receivables along with underlying securities thereto both present and future (excluding book debts/receivables pertaining to capital	At 2% flat on the amount of term loan prepaid as on the date of closure of the account. Wherever the prepayment is from internal accruals/own sources, no pre-payment penalty may be levied if 30 days' notice period is submitted.	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						market exposure) of the company through security Trustee arrangement with ACR of 1.11 times.		
42	Bajaj Finance	26-Nov-25	75.00	50.00	Tenor up to 1.5 years from the date of first draw-down with 18 equal monthly principal repayments and monthly interest servicing on 5th of month.	First pari passu charge on the present and future loan receivables (excluding capital market receivables) and book debts and other current assets of the Borrower by way of hypothecation with a minimum asset cover of 1.15x. of the principal amount and interest (including each disbursement, all Interest and the Default Interest and any money due as set out in the Facility Agreement) and other charges outstanding at any point of time during the currency of the loan ("Minimum	The Borrower may voluntary prepay the Facility in part or in whole at any-time during the tenure of the Facility, without any prepayment premium/charges with a prior notice of 30 days , failure to provide which shall attract a penalty of 2.0%.	Rating Not required

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						Asset Cover") • The loan receivables should constitute only principal outstanding of underlying hypothecated to BFL. • No NPAs to form part of the receivables charged to BFL; any assets previously charged to BFL . • The pool of receivables should not contain any assets on account of lending to company's associates/subsidiaries. • Security Cheque for the Proposed Exposure		
43	Canara Bank	27-Nov-25	500.00	437.50	Principal to be repaid in 8 half yearly installments with nil moratorium. Interest to be oaid on monthlv basis as	First pari-passu charge by way of hypothecation of the standard receivables of the company arising out of related transactions with Asset cover of 1.15 times.	2% of the prepaid amount. (Loans prepaid from own sources will not attract prepayment/ pre closure charges)	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					and when due.			
44	ICICI Bank	05-Dec-25	300.00	250.00	Door to door tenor of 36 months from the date of drawdown of each tranche with nil Moratorium. Repayment of each tranche will be in 12 equal quarterly instalments.	First Pari pasu charge on standard loan receivables of the borrower with minimum cover of 1.10 times of the outstanding amount under the facility. At any point of time, such assets will not include those assets where in the scheduled repayment is overdue for more than 90 days or such other days of NPA recognition as per the RBI guidelines, whichever is lower. In such a case the said receivables will be replaced with receivables of equal value, in order to maintain the security cover.	The Borrower may prepay the Facility, in full or in part thereof (without any prepayment premium} within 60 days of any increase in Spread as aforesaid, subject to the Borrower providing an irrevocable written notice of prepayment to ICICI Bank within 15 days of such increase in Spread. Such notice shall inter alia specify the amount to be prepaid and the date of prepayment. Save and except mentioned herein, if the Borrower wishes to prepay the Facility, in full or in part, it may do so with payment	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							of Prepayment Premium, giving at least 15 days irrevocable prior written notice of the same to ICICI Bank.	
45	Aditya Birla Capital Limited	15-Dec-25	125.00	104.17	12 equal quarterly installments	First pari passu charge on all receivables (< 90 DPD) of the Borrower, both present and future with a minimum cover of 1.1 Ox (Accession to security document, security trustee agreement to be executed prior to the date of first disbursement)	Borrowers shall have the option to prepay the Facility In whole or parts at any time subject to a prior written notice of 7 days along with payment of prepayment penalty of 1.00% on the amounts sought to be prepaid plus applicable taxes. Provided however that no prepayment penalty would be payable if prepayment is made at the insistence of the Lender or paid from internal	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							accruals within 30 days from change in Spread. Such prepaid amounts shall be appropriated towards the remaining instalments in the inverse order of maturity	
46	Punjab Sind Bank	22-Dec-25	200.00	189.41	Repayable in 19 equal quarterly instalments from the end of quarter after moratorium period. Interest will be served as and when due.	Pari passu first Charge on current assets, loans and advances and book debts including loan receivables both present and future along with other Banks. If any account turns NPA, the same to be replaced. Minimum 1.11 Security Coverage Ratio shall be maintained throughout the tenor of the loan.	NIL, 30 days prior notice before prepayment.	IND AA/Stable
47	Bandhan Bank	29-Dec-25	300.00	262.50	Principal to be repaid in 8 quarterly instalments and Interest	First pari passu charge by way of hypothecation on standard loan book, assets receivable of	Borrower may prepay the facility amount with payment of prepayment penalty of 2.00% on the	IND AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					has to be served on monthly basis as per the repayment schedule.	the company, both present and future book debts, loans and advances to the extent of minimum 1.10 times of the loan outstanding throughout the tenor of the loan.	principal outstanding amount. However, in case of increase in the interest spread, company may prepay the loan without prepayment penalty within 15 days of intimation of increase in interest rate.	
48	State Bank Of India	24-Dec-25	800.00	759.99	Door to door tenor of 5 years including moratorium of NIL months	Primary: All current assets including book debts / receivables both present and future (excluding book debts / receivables pertaining to capital market exposure) to the extent of 1.25 times.	2% of prepaid amount. No prepayment charges if (a) Payment at instance of lenders (b) Loans prepaid out of internal accruals equity infusion by promoters (c) Payment made out of cash sweep insurance proceeds	CRISIL AA/Stable
49	Bank of India	03-Jan-26	250.00	208.22	Term Loan would be repayable in 12 equal' quarterly instalments of	First pari-passu charge (amongst the lenders inter se)/by way of hypothecation of the entire current assets and financial	No prepayment penalty is applicable, if the Company prepays the loan at any time during the tenor of	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					₹20.83 Crore commencing after 3 months from the date of first disbursement.	assets of the company including receivables of the Borrower with a minimum cover of 1.15x at all times. Standard & Performing assets only will be considered for calculation of asset cover.	the loan throgh internally generated cash accrual and/ or fresh equity infusion with advance notice of 15 days.	
50	HDFC Bank	10-Feb-26	100.00	75.00	Door to door tenor of 1 year. Term Loan oft l 00.00 Crs to be repaid in 4quarterly instalment from the date of disbusrement,	Current Assets - 110% on eligible receivables of Standard Assets as per Security Trustee Arrangement. Receivables will not include loans to related parties associate/ group entities	up to 2% p.a. upto 6 Months and nil charges beyond 6 months appliacble on sanctioned amount (ofr working capital limits) and on loan oustanding (for term loans). The prepayment penalty shall be waived in the event that such prepayment is effected as a result of any event or circumstances that has resultd in or could resonably be expected to result in a	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							breach of the leverage covenant.	
51	Indian Bank	18-Mar-26	1,000.00	916.64	Door to door tenor of 3 years. Term Loan oft l 000.00 Crs to be repaid in l1 quarterly instalment from the date of disbusrement, after a moratorium period of 3 months. Interest to be serviced as and when debited.	First pari passu charge on loan book assets/receivables of the company (both present and future), book debts, loans and advances. Minimum Security covering Standard Loan portfolio will be 1.10 times of loan outstanding at any point of time during the tenor of loan. Security to be created in favour of Security Trustee.	2.00% of outstanding balance / drawing limit (whichever is higher) to be recovered as pre-payment charges, if loan is prepaid. However, no pre-payment penalty would be payable to lender if a. The pre-payment is made at the instance of the Lenders or as per the terms of sanction with respect to Mandatory Repayment b. interest on the reset date/ repricing date is not acceptable to prepay the the Borrower, outstanding the Facility	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							Borrower owing would to have such the Lender, option withinto the next 3 months from such date of spread reset/receipt of advice from the Lender by giving a notice of 30 days. c. The prepayment is made from surplus cash accruals generated by the Borrower or equity infusion. d. No foreclosure charges/prepayment penalties shall be levied No any foreclosure floating rate term charges/prepayment loan sanctioned, penalties for shall purposes be leviedother than business, to individual borrowers	

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							with or without co-obligant(s). Pre-payment charges of 2.00% to be recovered for pre-payment of more than one quarterly instalment or three monthly installments on such excess prepaid amount.	
52	Nabkisan Finance Limited	18-Mar-26	100.00	100.00	42 months, repayable in 14 equal quarterly instalments without any moratorium. First instalment of principal repayment will fall due on first day of the month after three months from the month of	a) First charge on pari-passu basis by way of hypothecation of 110% of standard loan receivables and investments receivables. The charge to be maintained at all time during the currency of loan. b) Demand Promissory Note	Prepayment of loan is permitted with fixed prepayment charges of ' 2.0% on the principal amount prepaid.	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					disbursement			
52	Equitas Small Finance Bank	25-Mar-26	100.00	91.67	Door to l)oor Tenor of 24 Months, for each of the tranchc, from the datc of disburso ment.	f1irst pari passu charge on standard loan ,·receivablcs and all ,chargcablc current assets of the company, both present and future with a cover 1.10x of lhc outstanding loan amount ·atany point of time during the currency of the facility. Any such assets/ rc-ccivables clssified a$ Nl'A should be replaced/ excluded from the minimum security coverage of 1.10 times to be maintained	Bank shall charge a prepayment charge of 2% flat, on the amount to be pre-closed, if any. There shall be no prepayment charge if prepaid on reset date due to change in spread.	India Rating AA/Stable
53	Indian Overseas Bank	16-Apr-26	1,000.00	999.71	Door to door tenor of 5 years. Term Loan of t l 000.00 Crs .to be repaid in 18 quarterly	First pari-passu charge by way of hypothecation through security trustee arrangement along with other working capital/ term lenders on	Waiver of prepayment charges with option to prepay the term loan with prior written notice of 30 days. However	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					instalments, l 7 instalment of t 55.50 Crs and last installment of Rs. 56.50 crs, after a moratorium period of 6 months. Interest to be serviced as and when debited.	current and future standard secured loan receivables (excluding stressed assets) of the company equivalent to 1.10 times of the outstanding amount (including interest) (except those receivables present and/or future specifically and exclusively charged in favour of certain existing charge holders). Investments by way of NCDs/ Mutual Fund/ Loans given to group companies should not be included in loan assets for the purpose of ACR.	prepayment within 36 months from first disbursement will attract applicable prepayment charges.	

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
53	UCO Bank	20-Apr-26	500.00	499.87	12 equal quarterly installments commencing from the quarter of first disbursement. Each installment will be at the end of the auarter.	Primary: First pari-passu charge by way of hypothecation of the Borrower's loan receivables /Book debts (Present & Future); Minimum security coverage to be 1.11 times. The ,security to be created and perfected through security trustee .ahangement where Vistra ITCL (Indio) Limited is acting as the security trustee and holding the security on behalf of the existing and new lenders	Pre-payment charges of 2.00% + GST to be recovered for prepaid amount at the time of closure of account. Exemptions of- Prepayment Charges • In case payment has been made out of· cash sweep/ Insurance proceeds. • The new rate at the time of reset is not acceptable to the borrower • Prepayment made out of internal accruals or fresh equity infusion However, if a loan is being taken over by other banks/ Fis and concessions provided, if any, will be treated withdrawn from the date of last sanction and	India Rating AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
							charges as per card rate & . prepayment charges to be recovered from: the borrower.	
54	IDFC First Bank Limited	18-May-26	200.00	195.83	The Borrower may drawdown the facility during the Availability Period in one or more tranches. The tenor for each tranche shall be 48 months and repayment shall be equal monthly installments starting after one month from the date of disbursement of the respectiv	first pari-passu charge of present and future book debts and receivables under Security Trustee Agreement with a security cover of l.lx. All book debts charged should be Standard.	For Term Loan - Prepayment is not allowed. However, in case of floating rate and terms benchmark-linked term loans, the borrower can prepay the term loan without any prepayment penalty in case the bank increases the Interest Spread.	CRISIL AA/Stable

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
					e tranche. However, the Borrower may have an option to drawdown a tranche of disbursement with a tenor/ repayment of residual months from the date of disbursement of the first tranche by stating the same in the request letter at the time of drawdown.			
54	ICICI Bank	20-Jun-26	300.00	300.00	The Principle amount of the facility shall be repaid in 12 equal quarterly installments	First pari pasu charge on standard loan receivables of the ' borrower with minimum cover of 1.10 times of the outstanding amount under the facility. At	Unless specified otherwise in the Transaction Documents in relation to the Facility, if the Borrower wishes to prepay any part of or	Unrated

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
						any point of time, such assets will not ll include those assets where in the scheduled repayment is overdue for more than 90 days or such other days of NPA recognition as 1 per the RBI guidelines, whichever is lower. In such a case the said ! receivables will be replaced with receivables of equal value, in order to maintain the security cover	whole of the Facility, it may do so with payment of Prepayment Premium of 1.0% on principal amount of the loan being prepaid subject to the Borrower giving at least 15 days prior irrevocable written notice of the same to the Bank. However, prepayment premium shall be nil if the prepayment is done at the end of 1 year from the date of disbursement of the first tranche and annually thereafter, subject to the Borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank.	

Sr.	Lender's Name	Date of Original Sanction	Sanctioned Amount	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (If applicable)
	Total Borrowings		**18,117.50**	**11,844.13**				
Adjustments for:								
+ / (-)	Accrued Interest			15.15				
+ / (-)	EIR			(60.99)				
+ / (-)	MTM			41.14				
	Borrowings as per Books			**11,839.44**				

All the above facilities are in the form of term loans.
The assets charged against the above-mentioned facilities are standard assets
** The above facilities are secured through creating of a first ranking pari passu charge in favor of Vistra ITCL Limited through a security trustee arrangement entered into by the company, security Trustee and the lenders.*
 # Facility is secured through exclusive charge on the assets/receivables assigned to NABARD through a separate Deed of Assignment of Book Debts.

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Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

a. Additional interest of up to 5% per month on overdue portion of the amount for the period of default in case of any delay default in payment of principal or interest.

b. Penalty of 1% per annum in case the Company fails to obtain and keep alive external credit rating from any one of the RBI approved agencies.

c. Penalty of up to 2% per annum in case of breach of terms and conditions of the loan agreements including non-submission of audited financials, book debt statement, end use certificates, diversion of funds, downgrading of external ratings, asset cover statement etc.

d. Penalty of up to 2% per annum in case of non-creation of security as per the loan agreements.

e. Delay in submission of monitoring documents (wherever applicable) including but limited to audited financials and Bank statements of another lenders- ₹ 10000/ per item per month for delayed period.

f. Expiry of Working capital limits - 2% per annum on the outstanding amount of fund-based credit facilities for the expiry period.

g. Penal interest of 2% to be charged post 90 days from date of first disbursement till the submission of external rating.

Rescheduling: None of the loan documents provides for rescheduling provision.

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

a. Any of the instalment amount referred to herein above being unpaid on the due date for payment thereof.

b. Any representation and/or the statements made by the Company in the application being found to be incorrect and or the Company committing any breach or default in the performance or observance of any terms, conditions or provisions contained in the said application and/or the letter of sanction.

c. Any deterioration or impairment of the security provided by the Company to the lenders or any decline or depreciation in the value or market price thereof which causes the security rendered to become unsatisfactory as to character or value.

d. Company entering into any arrangement or composition with Company's creditors or committing any act the consequence of which may lead to Company being ordered to be wound up.

e. Any process being issued against the Company for execution of a decree and/or for attachment before judgment resulting in any of the property belonging to and/or under the control of the Company being attached.

f. Any order being made or a resolution being passed for the winding up of the Company.

g. A receiver being appointed of the entire properties or any part thereof belonging to or under the control of Company.

h. If any attachment, distress, execution or other process is initiated against the Company or any of the security provided by the Company is enforced.

i. If the Company enters into amalgamation, reorganisation or reconstruction or there is a change of control of the Company without the prior consent of the lenders and/or debenture trustee in writing.

j. The Company ceasing or threatening to cease to carry on business or giving or threatening to give notice of Company's intention to do so.

k. A firm of accountants appointed by the lender certifying that the liabilities of the Company exceed the assets owned and/or under the control of the Company and/or that the Company is carrying on business in loss.

l. The occurrence of any event or circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to either repay the said advance or to carry out the said proposal.

(a) Failure of the Company to pay on the due date upon which any amount is due and payable whether by way of interest, principal or any other sum stated as payable under this facility.

(b) If the borrower commits any breach of or omit to observe any of its covenants, obligations or undertakings under the term loan and in case of any such breach or omission capable of being remedied, such breach or omission is not remedied within 15 days.

m. Certain loan agreements include financial covenants including maintenance of TOL/TOW ratio, limits on total GNPA, NNPA etc.

n. In case on cross defaults on any indebtedness of the company.

o. Diversion of funds from the end utilization criteria as stipulated by the term loan agreements.

p. Certain agreements provide for an event of default in case of revocation/ suspension or termination of license which has adverse effect on business of borrower.

q. Certain agreements provide for an event of default in case of filing of any claim with NCLT under Insolvency and bankruptcy laws resulting in appointment of resolution professional.

r. Refusal to Lender from examining, inspecting and/or conducting an audit over the Borrower's books of accounts at any time.

s. Any other events as may be stipulated in the Financing Documents. The Events of Defaults contained herein shall not be construed as exhaustive.

t. Any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization {by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; enforcement of any security over any assets of the Borrower or any similar procedure or step is taken in any jurisdiction. The Borrower and any of its lenders make a reference and/or submits a proposal to make an application to any restructuring mechanism available to the Borrower under the applicable laws.

u. The company disavows to take action to challenge validity of enforceability of financing department. Any Potential Event of Default with respect to any of the provisions, covenant, under the terms of the Facility Agreement or any other Financing Document, as the case may be), shall with lapse of time, or the non-fulfilment of any other requirement under the Facility Agreement, or both, shall amount to Event of Default.

v. Occurrence of a material adverse event.

w. Changes in control and nature of the business of the borrower.

x. Jeopardization of security.

y. Misrepresentation by the borrower.

z. Financial EOD:
   a. CRAR<15%

aa. Non-Financial EOD
   a. Downgrade in rating below the minimum stipulated rating.
   b. Non-compliance with RBI norms.
   c. Diversion of funds.

bb. During the tenor external rating should not fall below AA in such event bank to charge 100bps higher than the present interest rate.

cc. Borrowers or any of its directors are not included in the RBI's wilful defaulter list and company should replace such defaulted director within 30 days' time.

2. Term loan[&] in the form of external commercial borrowings as on June 30, 2026

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender's Name	Date of Sanction	Sanctioned Amount (in US Million $)	Principal Amount outstanding as on March 31, 2026	Repayment schedule	Security*	Prepayment	Credit Rating (if applicable)
1	The Hongkong and Shanghai Banking Corporation Limited, Gift City Branch*	30-Mar-26	50	473.25	Bullet Repayment on March 29, 2029	First pari passu charge by way of hypothecation on the entire Borrower's Charged Assets, in favour of the Security Holder, in accordance with the Deed of Hypothecation. Security Coverage Ratio – upto 1.1 time	The Borrower is allowed to prepay the Facility in full or in part subject to a minimum amount of US$10 million and in integral multiples of US$10 million (for USO) I AED50,000,000 and in integral multiples of AED50,000 (for AED) on any interest payment date and	Unrated

							without penalty subject to 15 days prior written notice to the Facility Agent. Any prepayment shalt b'e made with accrued interest on the amount prepaid and, subject to break costs, without premium or penalty. Any amount prepaid may not be redrawn and shall be applied against all outstanding loans pro rata and be applied rateably among the participations of the Lenders	
2	Mizuho Bank Limited	21-Sep-23	50	416.68	Bullet repayment for each loan on the Final Maturity Date i.e. November 29, 2026	First ranking pari passu charge on all present and future, standard loan receivables (excluding the receivables given on exclusive charge, if any), book debts, loan and advances and current assets of the	Voluntary prepayment is allowed after the last day of the Availability Period in whole or in part (if in part, subject to minimum prepayment amount is JPY 1 billion and thereafter in integral multiples of JPY500 million),	Unrated

						Borrower, subject to Security Coverage Ratio of not less than [1.1]x.	without any penalty on any interest payment date with no less than 10 business days' prior written notice.	
Total				**889.93**				
Adjustments for:								
	+ / (-)	Accrued Interest		4.16				
	+ / (-)	EIR		(11.83)				
	+ / (-)	MTM		18.98				
	Borrowings as per Books			**901.23**				

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The above facilities are secured through a first ranking pari passu charge in favor of Vistra ITCL Limited through a security trustee arrangement entered into by the company, security Trustee and the lenders.

Mizuho Bank Limited

Prepayment Penalty: Agreements do not have any provisions for prepayment penalty

Rescheduling: Agreements do not have any provisions for rescheduling.

Events of default

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.19 (*Acceleration*)).

21.1 **Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:
(i) administrative or technical error; or
(ii) a Disruption Event; and
(b) payment is made within three Business Days of its due date.

It is hereby clarified that the failure to pay by the Borrower of the principal and/ or the interest thereon when due and payable under this Agreement shall result in a downgrade of the Borrower's loan account with each Lender from 'standard asset' to each category of 'special mention account' and subsequently to a "non-performing asset", as per the table set out below, in accordance with:

(a) the applicable laws of the Republic of India, including directions, notifications, circulars or regulations prescribed by the RBI.
(b) the RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 June 2019 on 'Prudential Framework for Resolution of Stressed Assets'; and
(c) instructions and guidance issued by RBI from time to time.

SMA Sub-categories Basis for classification – Principal or interest payment or any other amount wholly or partly overdue:
SMA-0 Up to 30 days
SMA-1 More than 30 days and up to 60 days
SMA-2 More than 60 days and up to 90 days
Non-performing asset (NPA) More than 90 days

The Parties note that SMA/NPA classification methodology is subject to instruction/guidance issued by RBI from time to time and an illustrative example of SMA/NPA classification dates is as follows:

(a) If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021, i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.

(b) Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

Financial covenants and other obligations

(a) Any requirement of Clause 19 (*Financial covenants*) is not satisfied.
(b) Any requirement of Clause 20.13 (*Anti-Terrorism, Anti-Money Laundering Laws and Economic Sanctions Laws*) is not satisfied.
(c) The Borrower does not comply with any provision of any Security Document.

Other obligations

(a) The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Financial covenants and other obligations*)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the failure to comply.

Misrepresentation

(a) Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect (save that, where such representation or statement is qualified by reference to materiality or Material Adverse Effect, in any respect) when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the misrepresentation or misstatement is capable of remedy and is remedied within 15 days of the earlier of (i) the Agent giving notice to the Borrower and (ii) the Borrower, becoming aware of the misrepresentation or misstatement.

Cross default

(a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
(b) Any Financial Indebtedness o f a n y member e r o f t h e Gr o u p is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
(c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
(d) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness of any member of the Group falling within paragraphs (a) to (c) above is less than US$10,000,000 (or its equivalent in any other currency or currencies).

Insolvency

(a) In case the Borrower:

(i) is unable or admits inability or is presumed or deemed to be unable to pay its debts as they fall due.
(ii) suspends or threatens to suspend making payments on any of its debts; or
(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) The value of the assets of is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation of any member of the Group which is not the Borrower.
(ii) a composition, compromise, assignment or arrangement with any creditor.

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not the Borrower), receiver, judicial manager, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any of its assets; or
(iv) enforcement of any Security over any assets.
(v) the preparation of a resolution plan or restructuring for the Borrower or a member of the Group pursuant to the Stressed Assets Framework.
(vi) the Borrower by way of filing of an application by any "appropriate regulator" (as defined under the Insolvency and Bankruptcy Code of India, 2016, its rules and regulations or any other analogous law or regulation) for initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code of India, 2016 or any other analogous law or regulation.
(vii) initiation of an insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India (incorporated in India) (including filing of an insolvency resolution application before any National Company Law Tribunal of India); or any analogous procedure or step is taken in any jurisdiction.

(b) This Clause 21.7 shall not apply to:

(i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 45 days of commencement: or

Creditors' process

Any expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affects any asset or assets of a member of the Group having an aggregate value of US$10,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days.

Failure to comply with court judgment or arbitral award

(a) Borrower fails to comply with or pay by the required time any sum due from it under any final judgment or any final order made or given by a court or arbitral tribunal or other arbitral body, in each case of competent jurisdiction.

(b) No Event of Default under paragraph (a) above will occur if the aggregate liability under that judgment or order is less than US$10,000,000 (or its equivalent in any other currency or currencies) and is discharged within 45 days.

Unlawfulness and invalidity

(a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Security Documents is not or ceases to be effective or does not or ceases to have the ranking and priority it is expressed to have.

(b) Any obligation or obligations of the Borrower under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
(c) Any Finance Document is not or ceases to be in full force and effect or any Transaction Security is not or ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

Repudiation and rescission of agreements

The Borrower rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

Cessation of business

The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

Litigation

Any material litigation, arbitration, administrative, governmental, criminal, regulatory or other investigation, proceeding or dispute is commenced or threatened which (in each case) is reasonably likely to be adversely determined and, if adversely determined, will have or is reasonably likely to have a Material Adverse Effect.

Expropriation

(a) All or a substantial part of the shares of the Borrower are subject to any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person.

(b) The authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its assets (including the displacement of all or part of the management of the Borrower).

Convertibility/Transferability

Any foreign exchange law is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Relevant Jurisdiction of the Borrower or that (in the opinion of the Majority Lenders):

(a) has or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect any payment that the Borrower may be required to make pursuant to the terms of any of the Finance Documents; or
(b) is materially prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents.

Material Licences

(a) Any Material Licence is terminated, cancelled, suspended or revoked (whether wholly or in part).
(b) Any restrictions or conditions are imposed on any Material Licence (whether on renewal or otherwise) which has or is reasonably likely to have a Material Adverse Effect.
(c) Any Material Licence is modified or varied in a way that is adverse in any material respect to the interests of the relevant member or members of the Group.
(d) Any Material Licence expires and is not renewed on substantially the same terms where such expiry or failure to renew has or is reasonably likely to have a Material Adverse Effect.

Moratorium

The government of India, RBI or any relevant Governmental Agency declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Borrower (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Borrower or to the Borrower alone).

Material adverse change

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so, directed by the Majority Lenders:

(a) by notice to the Borrower:

(i) without prejudice to the participation of any Lender in the then outstanding: cancel each Available Commitment of each Lender (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero) and each Facility shall immediately cease to be available for further utilisation; or cancel any part of any Available Commitment (and reduce such Available Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Available Commitment shall be immediately reduced accordingly) and the relevant Facility shall immediately cease to be available for further utilisation to the extent of such cancellation; and/or
(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable.
(iii) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(b) exercise or direct the Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Major Default Event

Notwithstanding the provisions of Clause 21.19 (*Acceleration*), on and at any time after the occurrence of a Major Default Event which is continuing, any Lender (an "**Instructing Lender**") shall havee the right to direct the Agent to take such action as set out in paragraph (a)(i) of Clause 21.19 (*Acceleration*) and/or direct the Agent to declare all of the Loans (but not part), together with accrued interest and all other amounts accrued or outstanding under the Finance Documents immediately due and payable (pursuant to paragraph (a)(ii) of Clause 19 (*Acceleration*)) provided that the Instructing Lender gives the Agent and the other Lenders at least 5 Business Days' notice of its intention to so direct the Agent.

The Hongkong and Shanghai Banking Corporation Limited, Gift City Branch
Penalty:

(a)The Borrower may, by giving not less than 30 calendar days (or such shorter period as the Majority Lenders may agree)

prior written notice to the Lender and subject to receipt of all necessary regulatory approvals (including but not limited to the approval of the RBI or the Authorised Dealer (as the case may be) under the ECB Guidelines) to the extent required to make the prepayment, prepay the Loan (or part thereof) on the last day of any Interest Period in whole or in part.

(b) Any prepayment under this Clause shall be made together with accrued interest on the amount prepaid and subject to payment of Break Costs and prepayment charges subject to funding penalties at the discretion of the lender in compliance with the ECB guidelines and applicable laws.

Rescheduling: Agreements do not have any provisions for rescheduling.
Event of Default:

a) Non-Payment-The Company does not pay on the due date any amount payable pursuant to a Transaction Document at the place and in the currency in which it is expressed to be payable.

b) Other obligations-Any other breach (other than a payment default) has occurred in the performance of any covenant, condition or undertaking on the part of the company under this Agreement or any other Transaction Documents.

c) Misleading Information and Representations provided by the company.

d) Inadequate Insurance-If the assets of the Company have not been kept insured by the Company or depreciate to such an extent that such depreciation in value could in the opinion of the Lenders, have a Material Adverse Effect.

e) Proceedings Against or Dissolution of the Company.

f) Cessation or Change in Business or Control.

g) Security Not Created or Perfected or in jeopardy.

h) Expropriation Events: Any government (including any political or administrative sub-division thereof), governmental authority, agency, official or entity takes or threatens any action: Nationalize, compulsorily acquire, expropriate, or seize, condemn or confiscate all or its assets (including Secured Assets); for the dissolution of the Company, or any action which deprives or threatens to deprive the Company of certain privileges.

i) Illegality: It is or becomes unlawful for the Company to perform any of their respective obligations under this Agreement or any Transaction Document; The Transaction Document or any provision thereof are required by any law to be amended, waived or repudiated; or Any obligation under this Agreement or any Transaction Document is not or ceases to be a valid and binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person.

j) Cross Default: The Company is unable or has admitted in writing its inability to pay any of its Financial Indebtedness as they mature or when due. An event of default in payment of any amount due, occurs under any agreement or document relating to any Financial Indebtedness of the company or if any other lenders of the company including financial institutions or banks with whom the company has entered into agreements for financial assistance have recalled its/their assistance or any part thereof.

k) Insolvency: The Company is or is to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties. The value of the assets of the Company is less than its liabilities. A moratorium is declared by a government agency in respect of any indebtedness of the Company. Commencement of an insolvency resolution process under the IBC in respect of the Company.

l) Adverse litigation and final judgment: Any judgment or other order of a court of competent jurisdiction is made against the Company which has Material Adverse Effect. Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings, requisition or disputes are commenced or threatened in relation to the Transaction Documents, or the transactions contemplated in the Transaction Documents or against any of the Company or in relation to its assets which has Material Adverse Effect.

m) Material Adverse Effect: One or more events, conditions or circumstances (including any change in law) shall occur or exist which in the opinion of the Lenders, could have a Material Adverse Effect.

n) Environmental compliance: The Company fails to comply in all material respects with all Environmental Law as may be applicable, obtain and maintain any Environmental Permits.

o) Environmental Claims: Company fails to inform the Bank in writing of any Environmental Claims, in each case where such Environmental Claim might reasonably be expected, if determined against the Company, to have a Material Adverse Effect.

p) Breach of financial covenant, information undertaking and other agreed undertaking: Any breach has occurred in the performance of financial covenant as prescribed under this Agreement, information undertaking or any such undertaking on the part of the Company under this Agreement or any other Transaction Documents.

q) Repudiation: The Company repudiates a Transaction Document or evidences an intention to repudiate a Transaction Document.

r) Termination/amendment of material contracts: Revocation of any material contract/commercial agreement, which if terminated and not replaced by the Company to the satisfaction of the Lender and amounts to a Material Adverse Change.

s) Audit Qualification: The auditors of the Company qualify the audited financial statements of the Company for fraud or in the form of a 'disclaimed' balance sheet.

t) Material Adverse Change: Any event or circumstance occurs which the Lender reasonably believes might have a Material Adverse Effect.

u) Moratorium: If any relevant lender/authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) (or any indebtedness which includes Financial Indebtedness) owed by the Company and where such declaration, order or regulation applies to Company and restricts payments required to be made by the Company in accordance with the Facility Documents.

v) Amendment to the Constitutional Document of the Company.

Change in Capital Structure: The promoter group ceases to hold or sells such percentage of the paid-up share capital of the Company, which results in Material Adverse Effect

3. Cash Credit Working Capital Loans Working Capital Demand Loans Short Term Loans from Banks:

(₹ in Crore, unless otherwise provided for)

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
1	Standard Chartered Bank	100	90.00	On demand	Secured by 1.25 times general charge on receivables	ICRA AA Negative
2	Union Bank(Earlier Andhra Bank)	50	50.00	On demand	First pari passu charge by way of hypothecation on	ICRA AA Negative

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
					the standard assets of the borrower (excluding capital market loans) at 1.25 times of loan amount	
3	Punjab National Bank (Earlier Oriental Bank of Commerce)	50	50.00	On demand	First pari passu charge over standard loan receivables eligible for bank finance excluding capital market receivables with an asset cover of 1.25times the loan amount	ICRA AA Negative
4	RBL Bank Limited	375	375.00	On demand	First pari passu charge over standard loan receivables eligible for bank finance excluding capital market loans with an asset cover of	ICRA AA Negative

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
					1.20 times	
5	RBL Bank Limited	100	100.00	On demand	First pari passu charge over standard loan receivables eligible for bank finance excluding capital market loans with an asset cover of 1.20 times	CRISIL AA Stable
6	Ujjivan Small Finance Bank	100	100.00	Bullet repayment	A security cover of 110% of the facility is to be maintained at all times until repayment of the facility in full. Loan receivables which are non-standard assets shall not be reckoned as security. The Borrower shall not, under	CRISIL AA Stable

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
					any circumstance, transfer, sell, assign, or create any encumbrances over or assign the Portfolio in favour of any third party without prior written consent of the bank, provided this shall not be applicable to if the requisite Security Cover is maintained and there is no event of Default subsisting	
7	IDFC First Bank	100	50.00	On demand	First Pari Passu Charge by way of hypothecation on receivables under Security Trustee Arrangement	ICRA AA Negative

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
					(STA) All book debts charged should be standard. The Security interest to be created in favour of the Security Trustee, i.e., Vistra ITCL. The Security Trustee may cede pari-passu charge for any additional facilities, so long as the foresaid security cover is maintained. (Security cover 1.1x)	
8	HDFC Bank Limited	25		On demand	Current assets - 110% on eligible receivables of Standard Assets as per Security Trustee Agreement.	ICRA AA Negative & CRISIL AA Stable

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
					Receivables will not include loans to related parties/ associate / group entities	
9	HSBC Bank	240	50.00	On demand	Current assets - 110% on eligible receivables of Standard Assets as per Security Trustee Agreement. Receivables will not include loans to related parties/ associate / group entities	NA
10	ICICI Bank Limited	100	60.00	On demand	Pari pasu charge on standard receivables of the Borrower with minimum cover of 1.10 times of the principal amount outstanding under the Facility.	NA

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
					At any point of time, such assets will not include those assets wherein the scheduled repayment is overdue for more than 90 days or such other days of NPA recognition as per the RBI guidelines, whichever is lower. In such a case the said receivables will be replaced with receivables of equal value, in order to maintain the security cover.	
Total Borrowings		**1240**	**925.00**			
+ / (-)	Accrued Interest		-			

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding	Repayment Schedule	Security*	Credit Rating
+ / (-)	EIR		-			
+ / (-)	MTM		-			
	Borrowing as per books		**925.00**			

The assets charged against the above-mentioned facilities are standard assets.

- ** The above facilities are secured through creating of a first ranking pari passu charge in favor of Vistra ITCL Limited through a security trustee arrangement entered into by the company, security Trustee and the lenders.*

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

a) Additional interest of up to 2% per month on overdue portion of the amount for the period of default in case of any delay default in payment of principal or interest.

b) Penalty of up to 2% per month in cases of pre-payment of the loan facility.

c) Penalty of 1% per annum in case the Company fails to obtain and keep alive external credit rating form any one of the RBI approved agencies.

d) Penalty of up to 2% per annum in case of breach of terms and conditions of the loan agreements.

e) Penalty of up to 2% per annum in case of non-creation of security as per the loan agreements.

Rescheduling: None of the loan documents provides for rescheduling provision.

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

a) Any of the instalment amount referred to herein above being unpaid on the due date for payment thereof.

b) Any representation and/or the statements made by the Company in the application being found to be incorrect and or the Company committing any breach or default in the performance or observance of any terms, conditions or provisions contained in the said application and/or the letter of sanction.

c) Any deterioration or impairment of the security provided by the Company to the lenders or any decline or depreciation in the value or market price thereof which causes the security rendered to become unsatisfactory as to character or value.

d) Company entering into any arrangement or composition with Company's creditors or committing any act the consequence of which may lead to Company being ordered to be wound up.

e) Any process being issued against the Company for execution of a decree and/or for attachment before judgment resulting in any of the property belonging to and/or under the control of the Company being attached.

f) Any order being made, or a resolution being passed for the winding up of the Company.

g) A receiver being appointed of the entire properties or any part thereof belonging to or under the control of Company.

h) If any attachment, distress, execution or other process is initiated against the Company or any of the security provided by the Company is enforced.

i) If the Company enters into amalgamation, reorganisation or reconstruction or there is a change of control of the Company without the prior consent of the lender's debenture trustee in writing.

j) The Company ceasing or threatening to cease to carry on business or giving or threatening to give notice of Company's intention to do so.

k) A firm of accountants appointed by the lender certifying that the liabilities of the Company exceed the assets owned and/or under the control of the Company and/or that the Company is carrying on business in loss.

l) The occurrence of any event or circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to either repay the said advance or to carry out the said proposal.

m) Failure of the Company to pay on the due date upon which any amount is due and payable whether by way of interest, principal or any other sum stated as payable under this facility.

n) If the borrower commits any breach of or omit to observe any of its covenants, obligations or undertakings under the term loan and in case of any such breach or omission capable of being remedied, such breach or omission is not remedied within 30 days.

4. *Overdraft against Fixed Deposit ("ODFD") facility availed by our Company*

(₹ in Crore, unless otherwise provided for)

Sr. No.	Bank	Amount Sanctioned	Principal Amount outstanding	Repayment date schedule	Security*	Credit Rating
1	HDFC Bank	1,100.00		On demand	Nil	Unrated
2	Canara Bank	150	142.30	On demand	Nil	Unrated
3	IDFC First Bank	650	-	On demand	Nil	Unrated
4	RBL Bank Limited	650	-	On demand	Nil	Unrated
Total Amount		**2,550**	**142.30**			

+/ (-) Accrued Interest		-	
+/ (-) EIR		-	
+/ (-) MTM		-	
Borrowing as per books		**142.30**	

The ODFD facility(ies) shall be secured by way of a fixed deposit, in the event the Company avails of the said facility(ies).

5. Secured Redeemable Non-Convertible Debentures

i. Public Issue of non-convertible debentures, as on June 30, 2026.

The Company has issued secured, redeemable, non-convertible debentures on a public issue basis, under various series the details of which as on June 30, 2026, are set out below:

(₹ in Crore, unless otherwise provided for)

Sr.	Debenture Series	ISIN	Principal Amount outstanding as on June 30, 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
1	8.42% Secured, Not Guaranteed, Senior, Taxable, Non-Cumulative, Rated, Redeemable, Non Convertible Public Issue Of Debentures Series - V	INE530B07161	141.61	14-Oct-21	14-Oct-26	8.42%	1826	CRISIL AA/Stable & BWR AA+/ Stable
2	8.75% Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non Convertible Public Issue Of Debentures Series – VI	INE530B07179	133.32	14-Oct-21	14-Oct-26	8.75%	1826	CRISIL AA/Stable & BWR AA+/ Stable
3	Zero Coupon, Secured, Not Guaranteed, Senior, Taxable, Non Cumulative,	INE530B07187	26.68	14-Oct-21	14-Oct-26	Zero Coupon	1826	CRISIL AA/Stable & BWR AA+/ Stable

Sr.	Debenture Series	ISIN	Principal Amount outstanding as on June 30, 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
	Rated, Redeemable, Non Convertible Public Issue Of Debentures Series - VII							
4	8.65% Secured Rated Listed Redeemable Non Convertible Debentures Series V Date Of Maturity 24/01/2028	INE530B07310	157.24	24-Jan-23	24-Jan-28	8.65%	1826	CRISIL AA/Stable & ICRA AA/Negative
5	9% Secured Rated Listed Redeemable Non Convertible Debentures Series VI Date Of Maturity 24/01/2028	INE530B07260	118.93	24-Jan-23	24-Jan-28	9.00%	1826	CRISIL AA/Stable & ICRA AA/Negative
6	Secured Rated Listed Redeemable Non Convertible Debentures Series VII Date Of Maturity 24/01/2028	INE530B07278	37.86	24-Jan-23	24-Jan-28	Zero Coupon	1826	CRISIL AA/Stable & ICRA AA/Negative
7	8.65% Secured Rated Listed Redeemable Non Convertible Debentures Series V Tranche II Date Of Maturity 28/06/2028	INE530B07385	88.20	28-Jun-23	28-Jun-28	8.65%	1827	CRISIL AA/Stable & ICRA AA/Negative
8	9% Secured Rated Listed Non Convertible Debentures Series VI Tranche II Date Of	INE530B07377	131.94	28-Jun-23	28-Jun-28	9.00%	1827	CRISIL AA/Stable & ICRA AA/Negative

Sr.	Debenture Series	ISIN	Principal Amount outstanding as on June 30, 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
	Maturity 28/06/2028							
9	Secured Rated Listed Redeemable Non Convertible Debentures Series VII Tranche II Date Of Maturity 28/06/2028	INE530B07369	37.52	28-Jun-23	28-Jun-28	Zero Coupon	1827	CRISIL AA/Stable & ICRA AA/Negative
10	9% Secured Rated Listed Redeemable Non Convertible Debenture Series I Tranche 1 Date Of Maturity 21/07/2026	INE530B07559	146.10	21-Apr-25	21-Jul-26	9.00%	456	CRISIL AA/Stable & ICRA AA/Negative
11	Secured Rated Listed Redeemable Non Convertible Debenture Series II Tranche 1 Date of Maturity 21/07/2026	INE530B07542	14.38	21-Apr-25	21-Jul-26	Zero Coupon	456	CRISIL AA/Stable & ICRA AA/Negative
12	9.30% Secured Rated Listed Redeemable Non Convertible Debenture Series III Tranche I Date OF Maturity 21/04/2027	INE530B07534	102.61	21-Apr-25	21-Apr-27	9.30%	730	CRISIL AA/Stable & ICRA AA/Negative
13	Secured Rated Listed Redeemable Non Convertible Debenture Series IV Tranche I Date	INE530B07526	2.90	21-Apr-25	21-Apr-27	Zero Coupon	730	CRISIL AA/Stable & ICRA AA/Negative

Sr.	Debenture Series	ISIN	Principal Amount outstanding as on June 30, 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
	of Maturity 21/04/2027							
14	9.35% Secured Rated Listed Redeemable Non Convertible Debenture Series V Tranche I Date Of Maturity 21/04/2028	INE530B07518	23.51	21-Apr-25	21-Apr-28	9.35%	1096	CRISIL AA/Stable & ICRA AA/Negative
15	9.75% Secured Rated Listed Redeemable Non Convertible Debenture Series VI Tranche I Date of Maturity 21/04/2028	INE530B07476	98.60	21-Apr-25	21-Apr-28	9.75%	1096	CRISIL AA/Stable & ICRA AA/Negative
16	Secured Rated Listed Redeemable Non Convertible Debenture Series VII Tranche I Date Of Maturity 21/04/2028	INE530B07500	7.34	21-Apr-25	21-Apr-28	Zero Coupon	1096	CRISIL AA/Stable & ICRA AA/Negative
17	9.60% Secured Rated Listed Redeemable Non Convertible Debenture Series VIII Tranche I Date Of Maturity 21/04/2030	INE530B07484	42.58	21-Apr-25	21-Apr-30	9.60%	1826	CRISIL AA/Stable & ICRA AA/Negative
17	10.25% Secured Rated Listed Redeemable Non Convertible Debenture Series IX Tranche I Date	INE530B07492	61.99	21-Apr-25	21-Apr-30	10.25%	1826	CRISIL AA/Stable & ICRA AA/Negative

Sr.	Debenture Series	ISIN	Principal Amount outstanding as on June 30, 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
	Of Maturity 21/04/2030							
18	8.37% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES I TRANCHE I DATE OF MATURITY 06/03/2028	INE530B07658	88.57	06-Mar-26	06-Mar-28	8.37%	731	CRISIL AA/Stable & BWR AA+/Stable
18	8.52% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES II TRANCHE I DATE OF MATURITY 06/03/2029	INE530B07591	35.74	06-Mar-26	06-Mar-29	8.52%	1096	CRISIL AA/Stable & BWR AA+/Stable
19	8.65% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES III TRANCHE I DATE OF MATURITY 06/03/2031	INE530B07633	80.29	06-Mar-26	06-Mar-31	8.65%	1826	CRISIL AA/Stable & BWR AA+/Stable
19	8.7% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES IV TRANCHE I DATE OF MATURITY 06/03/2028	INE530B07617	434.56	06-Mar-26	06-Mar-28	8.70%	731	CRISIL AA/Stable & BWR AA+/Stable

Sr.	Debenture Series	ISIN	Principal Amount outstanding as on June 30, 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
20	8.85% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES V TRANCHE I DATE OF MATURITY 06/03/2029	INE530B07575	198.65	06-Mar-26	06-Mar-29	8.85%	1096	CRISIL AA/Stable & BWR AA+/Stable
20	9% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES VI TRANCHE I DATE OF MATURITY 06/03/2031	INE530B07609	112.24	06-Mar-26	06-Mar-31	9.00%	1826	CRISIL AA/Stable & BWR AA+/Stable
21	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES VII TRANCHE I DATE OF MATURITY 06/03/2028	INE530B07583	20.49	06-Mar-26	06-Mar-28	8.70%	731	CRISIL AA/Stable & BWR AA+/Stable
21	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES VIII TRANCHE I DATE OF MATURITY 06/03/2029	INE530B07625	26.11	06-Mar-26	06-Mar-29	8.85%	1096	CRISIL AA/Stable & BWR AA+/Stable
22	SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES IX TRANCHE I DATE OF MATURITY 06/03/2031	INE530B07641	24.98	06-Mar-26	06-Mar-31	9.00%	1826	CRISIL AA/Stable & BWR AA+/Stable
Total Borrowings			**2,394.94**					

Sr.	Debenture Series	ISIN	Principal Amount outstanding as on June 30, 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
+ / (-)	Accrued Interest		90.51					
+ / (-)	EIR		(8.36)					
+ / (-)	MTM							
			2,477.09					

Security Clause

Above debentures are fully secured by first pari passu charge on receivables of the Company current assets book debts, present and future receivables.

Penalty Clause

a) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period.

b) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.a. over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

c) Security to be created in accordance with applicable SEBI regulations. In case of delay in execution of trust deed and charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Event of Default

a) When the Company defaults in payment of the principal amounts of Secured Debentures on the due dates(s).

b) When the Company makes a default in the payment of any interest on the Secured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue.

c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days.

d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the secured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity

given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

f) Any information, representation, warranty, statement, certificate given by the Company to the Secured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Secured Debenture Holders, or the Debenture Trustee is misleading or incorrect in any material respect.

g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty-five) days of being admitted.

h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty-five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved.

i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in connection with the Secured Debentures or the Company is 'unable to pay its debts' as obligated under the Act;

j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Secured Debentures.

k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect.

l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Secured Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to be affected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment.

m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Secured Debentures.

n) In the event any breach of the terms of this KID, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Secured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required) such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

ii. Private Placement of non-convertible debentures as on June 30, 2026

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. No.	Debenture Name Series	ISIN	Principal Amount Outstanding as on 30 June 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
1	8.33% Secured Rated Listed Redeemable Non Convertible Debenture. Series D13. Date Of Maturity 30/06/2031	INE530B07104	500	30-Jun-21	30-Jun-31	8.33%	3652	CRISIL AA/Stable
2	8.50% Secured Rated Listed Senior Redeemable Non Convertible Debentures. Series D15 Redeemable in 2032	INE530B07195	10	21-Jan-22	21-Jan-32	8.50%	3652	CRISIL AA/Stable
3	8.60% Secured Rated Listed Sinor Redeemable Non Convertible Debentures. Series D16 Redeemable in 2032	INE530B07203	60	24-Mar-22	24-Mar-32	8.60%	3653	ICRA AA/Negative &CRISIL AA/Stable
4	9% Secured Rated Listed Non Convertible Debenture. Series D17. Date Of Maturity 15/07/2032	INE530B07211	10	15-Jul-22	15-Jul-32	9.00%	3653	ICRA AA/Negative &CRISIL AA/Stable
5	9.45% Secured Rated Listed Redeemable Non Convertible	INE530B07237	138	01-Nov-22	01-Nov-29	9.45%	2557	ICRA AA/Negative &CRISIL AA/Stable

S. No.	Debenture Name Series	ISIN	Principal Amount Outstanding as on 30 June 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
	Debentures Series D20							
6	9.45% Secured Rated Listed Redeemable Non Convertible Debentures Series D20	INE530B07237	138	01-Nov-22	01-Nov-30	9.45%	2922	ICRA AA/Negative &CRISIL AA/Stable
7	9.45% Secured Rated Listed Redeemable Non Convertible Debentures Series D20	INE530B07237	138	01-Nov-22	01-Nov-31	9.45%	3287	ICRA AA/Negative &CRISIL AA/Stable
8	9.45% Secured Rated Listed Redeemable Non Convertible Debentures Series D20	INE530B07237	138	01-Nov-22	01-Nov-32	9.45%	3653	ICRA AA/Negative &CRISIL AA/Stable
9	9.50% Secured Rated Listed Redeemable Non-Convertible Debenture Series D25 Date Of Maturity 20/03/2027	INE530B07401	500	20-Mar-24	20-Mar-27	9.50%	1095	CRISIL AA/ Stable
10	9.90% Secured Rated Listed Redeemable Non Convertible Debenture Series D28 Date Of Maturity 20/12/2027	INE530B07427	250	20-Dec-24	20-Dec-27	9.90%	1095	CRISIL AA/ Stable & ICRA AA Negative
11	9.90% Secured Rated Listed Redeemable Non Convertible Debenture	INE530B07468	135	07-Mar-25	08-Mar-27	9.90%	731	CRISIL AA/ Stable

S. No.	Debenture Name Series	ISIN	Principal Amount Outstanding as on 30 June 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
	Series D31 Date Of Maturity 08/03/2027							
12	8.80% Secured Rated Listed Redeemable Non Convertible Debenture Series D32 Date Of Maturity 07/10/2026	INE530B07567	50	07-Jul-25	07-Oct-26	8.80%	457	CRISIL AA/ Stable
13	8.60% SECURED RATED LISTED NON CONVERTIBLE DEBENTURE SERIES D36 DATE OF MATURITY 24/03/2027	INE530B07666	500	10-Mar-26	24-Mar-27	8.60%	379	CRISIL AA/ Stable
Total			**2,565.00**					
+ / (-)	Accrued Interest		85.61					
+ / (-)	EIR		(1.76)					
+ / (-)	MTM							
Borrowings as per Books			**2,648.85**					

Security Clause

Above debentures are fully secured by first pari passu charge on receivables of the Company current assets book debts, and first pari passu charge on the identified immovable property has been created to secure the repayment of ISINs: (i) INE530B07104; and (ii) INE530B07195, ranging from 1 to 1.25 times the outstanding amount.

Penalty Clause

a) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period.

b) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.a. over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

c) Security to be created in accordance with applicable SEBI regulations. In case of delay in execution of trust deed and charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Event of Default

The occurrence of any of the following events shall constitute an event of default by the company in relation to the Secured Debentures:

a) When the Company defaults in payment of the principal amounts of Secured Debentures on the due dates(s).

b) When the Company makes a default in the payment of any interest on the Secured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue.

c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days.

d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the secured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

f) Any information, representation, warranty, statement, certificate given by the Company to the Secured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Secured Debenture Holders, or the Debenture Trustee is misleading or incorrect in any material respect.

g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty-five) days of being admitted.

h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty-five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved.

i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in connection with the Secured Debentures or the Company is 'unable to pay its debts' as obligated under the Act;

j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Secured Debentures.

k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect.

l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Secured Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to be affected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment.

m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Secured Debentures.

n) In the event any breach of the terms of this KID, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Secured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required) such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

o) If, the Hypothecated Properties have not been kept insured or depreciate in value to such an extent that in the opinion of the Debenture Trustee further security should be given and on advising the Company to that effect, such security has not been given to the Debenture Trustee to their satisfaction, within 30 (thirty) days of such written advice being received by the Company;

p) If, without the prior written approval of the Debenture Trustee, 'the Hypothecated Properties or any part thereof is sold, disposed of, charged, encumbered or alienated, provided that, the prior approval of the Debenture Trustee shall not be so long as the Required Security Cover is maintained by the Issuer.

q) If, an attachment or restraint has been levied on the Hypothecated Properties or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company; or

r) If, in the opinion of the Debenture Trustee, the Security of the Debenture holders is in jeopardy and causes a Material Adverse Effect.

s) When the Company creates or attempts to create any charge on the Hypothecated Properties or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders provided that, the prior approval of the Debenture Trustee shall not be so long as the Required Security Cover is maintained by the Issuer.

t) If the Security provided herein fails below the Required Security Cover and the Company fails to create additional security in accordance with the terms of this Deed.

iii. Global Medium-Term Notes as on June 30, 2026

Our Company has issued Global Medium-Term Notes and outstanding as on June 30, 2026, the details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. No.	ISIN	Name Series	Principal Amount O/S (in US$ Mn)	Principal Amount outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) in %	Tenor (Days)	Rating
1	US44964HAA23 and USY3R78RET83	8.75% Medium Term Notes of face value USD 1000 Each Redeemable on 24-07-2028 at par	325	2,814.08	24-Jan-25	24-Jul-28	8.75 %	1277	Fitch: B+/Positive; Standard & Poor's: B+/Stable
2	USY3R78RET83	8.75% Medium Term Notes of face value ` USD 1000 Each Redeemable on 24-07-2028 at par	100	768.56	11-Mar-25	24-Jul-28	8.75 %	1231	Fitch: B+/Positive; Standard & Poor's: B+/Stable
2	US44964HAB06	7.60% Medium Term Notes of face value ` USD 1000 Each Redeemable on 10-09-2029 at par	500	4,788.50	10-Jun-26	10-Sep-29	7.60 %	1188	Fitch: B+/Positive; Standard & Poor's: B+/Stable
Total				**8,371.14**					
	Adjustments for:								
+ / (-)	Accrued Interest			184.57					
+ / (-)	EIR			(87.55)					
+ / (-)	MTM			274.77					
Borrowing as per books				**8,742.92**					

Security

The Security Coverage Ratio of the Issuer is at all times at a level equal to or greater than 1.0.

The Security Coverage Ratio shall mean the ratio of (i) the value of the Secured Property to (ii) the outstanding principal amount and interest of the Senior Secured Notes which are secured by the Secured Property from time to time.

(a) Non-payment
if default is made in the payment of any principal or interest due in respect of the Notes or any of them and, in the case of interest, the default continues for a period of seven (7) days; or

(b) Breach of Other Obligations
If the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed, which failure is, in the opinion of the Trustee, incapable of being remedied or, if in the opinion of the Trustee it is capable of being remedied, is not, in the opinion of the Trustee, remedied within 30 days after notice requiring such failure to be remedied shall have been given to the Issuer by the Trustee; or

(c) Cross-Acceleration
(i) the acceleration of any present or future Indebtedness of the Issuer or any of its Principal Subsidiaries prior to its stated maturity by reason of any event of default or potential event of default (however described), which acceleration is not rescinded or waived; or
(ii) if the Issuer or any of its Principal Subsidiaries fails to make any payment in respect of any Indebtedness for borrowed money on the due date for payment; or
(iii) if any security given by the Issuer or any of its Principal Subsidiaries for any Indebtedness for borrowed money becomes enforceable; or

(iv) if default is made by the Issuer or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for borrowed money of any other person,
provided that no event described in this paragraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness for borrowed money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for borrowed money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least U.S.$25,000,000 (or its equivalent in any other currency); or

(d) Winding-up
if any order is made by any competent court (to which there is no further appeal) or resolution is passed for the winding up or dissolution of the Issuer or any of its Principal Subsidiaries, save for the Scheme or for the purposes of reorganization, on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(e) Cessation of Business
if the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the Scheme or for the purposes of reorganization on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, or the Issuer or any of its Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(f) Insolvency

if the Issuer or any of its Principal Subsidiaries is declared by a court or other authority to be insolvent or bankrupt or is unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts as they mature or applies for or consents to or suffers the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) is not stayed or discharged within 45 days; or

dd. Judicial Proceedings
if the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganization or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

ee. Moratorium
a moratorium (which expression shall not include any deferral or principal originally contemplated and made in accordance with the terms of any loan or other financing related agreement) is agreed or declared by the Issuer in respect of any Indebtedness for borrowed money (including any obligations arising under guarantees) of the Issuer or any of its Principal Subsidiaries; or

(i) Unlawfulness
it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or any of the Transaction Documents; or

ff. Security Enforced
an encumbrancer takes possession or an administrative or other receiver, manager or other similar person is appointed over, or an attachment order is issued in respect of, the whole or any material part of the undertaking, property, assets or revenues of the Issuer or any of its Principal Subsidiaries and in any such case such possession, appointment or attachment is not stayed or terminated or the debt on account of which such possession was taken or appointment or attachment was made is not discharged or satisfied within 45 days of such possession, appointment or the issue of such order; or

gg. Enforcement of Deed of Hypothecation or Security Documents
in respect of any Series of Senior Secured Notes only, (i) any other Series of Senior Secured Notes is (or becomes capable of being) accelerated, (ii) the Security Documents is enforced, (iii) any Security under the Security Documents at any time ceases to be in full force and effect for any reason other than the satisfaction in full of all obligations under the Trust Deed in relation to all Series of Senior Secured Notes, (iv) any Security created under the Security Documents shall be declared invalid or unenforceable or (v) the Issuer shall assert, in any pleading in any court of competition jurisdiction, that any Security is invalid or unenforceable; or

hh. Analogous Events
if any event occurs which, under the laws of India, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (i) above.

Notwithstanding the foregoing provisions of these Conditions, upon the occurrence of an event specified in paragraph (f) above, all Series of Senior Secured Notes then outstanding with respect to the Security Documents shall be accelerated automatically without the need for any notice from the Trustee as so provided above, or any other formality.

iv. Securitization by way of Pass-Through Certificate (PTC) Transactions as on June 30, 2026.

(₹ in Crore, unless otherwise provided for)

Sr No.	Deal Name	Date of Allotment	Principal Amount outstanding as on 30 June 2026	Maturity Date	Credit rating	Amount Securitized	Underlying Pool
1	LIQUID GOLD SERIES 8 DEC 2024	26-Mar-25	75.85	20-Jul-27	AAA (SO) Crisil	378.38	Gold Loans
2	LIQUID GOLD SERIES 9	08-May-25	133.75	20-Aug-27	AAA (SO) Crisil	510.04	Gold Loans
3	LIQUID GOLD SERIES 10	28-May-25	72.93	20-Aug-27	AAA (SO) Crisil	286.08	Gold Loans
4	LIQUID GOLD SERIES 11	30-Jun-25	110.46	22-Dec-27	AA+ (SO) Crisil	281.68	Gold Loans
5	LIQUID GOLD SERIES 12	30-Jun-25	89.89	22-Dec-27	AA+ (SO) Crisil	224.88	Gold Loans
6	STEADY BUSINESS LOAN TRUST JUNE 2025	30-Jun-25	76.84	22-Oct-27	AAA (SO) Crisil	287.59	Business Loans
7	LIQUID GOLD SERIES 13 JUNE 2025	08-Jul-25	30.87	22-Oct-27	AAA (SO) Crisil	128.6	Gold Loans
8	LIQUID GOLD SERIES 14	29-Sep-25	238.79	20-Jan-28	AAA (SO) Crisil	536.12	Gold Loans
9	LIQUID GOLD SERIES 15	24-Dec-25	267.50	20-Apr-28	AAA (SO) Crisil	381.1	Gold Loans
10	LIQUID GOLD SERIES 16	30-Dec-25	613.22	10-May-28	AAA (SO) IndiaRatings	818.87	Gold Loans
11	LIQUID GOLD SERIES 17	31-Dec-25	68.55	20-Apr-28	AAA (SO) Crisil	99	Gold Loans
12	LIQUID GOLD SERIES 18	12-Feb-26	755.31	20-May-28	AAA (SO) Crisil	979.27	Gold Loans
13	LIQUID GOLD SERIES 19	12-Feb-26	858.83	12-Jun-28	AAA (SO) IndiaRatings	1,097.03	Gold Loans + Unsecured BL
14	LIQUID GOLD SERIES 20	16-Mar-26	925.92	11-Aug-28	AAA (SO) IndiaRatings	1,077.73	Gold Loans + Unsecured BL

15	LIQUID GOLD SERIES 21	30-Mar-26	92.04	20-Apr-28	AAA (SO) Crisil	110.96	Gold Loans
16	LIQUID GOLD SERIES 22	17-Apr-26	628.77	12-Sep-28	AAA (SO) IndiaRatings	722.13	Gold Loans + Unsecured BL
17	LIQUID GOLD SERIES 23	30-Apr-26	217.01	15-Sep-28	AAA (SO) Crisil	224.72	Gold Loans
18	LIQUID GOLD SERIES 26	29-May-26	283.39	20-Aug-28	AAA (SO) Crisil	308.76	Gold Loans
19	Aurum PTC Series G-1	29-Jun-26	494.94	20-Oct-28	AAA (SO) Crisil	500.00	Gold Loans
20	Aurum PTC Series G-3	30-Jun-26	198.25	12-Nov-28	AAA (SO) IndiaRatings	200.83	Gold Loans + Unsecured BL
Total			**6233.12**				
+ / (-)	Accrued Interest						
+ / (-)	GOLD LOAN RECEIVABLE TRUST						
+ / (-)	EIR						
+ / (-)	MTM						
Borrowings as per books			**6,233.12**				

Collateralised borrowing and lending obligation

As on June 30, 2026, our outstanding collateralised borrowing and lending obligation amounts to Nil.

B. Details of Unsecured Borrowings:

Our Company's Unsecured borrowings amount to ₹9,125.42 Crore as on June 30, 2026, on a standalone basis. The details of the borrowings are set out below:

1. Commercial Papers

As on June 30, 2026, the outstanding face value of commercial papers amounts to Rs 5,209.94 crore.

(₹ in Crore, unless otherwise provided for)

Series	ISIN	Tenor (in days)	Coupon (p.a.) %	Type	Date of Allotment	Maturity Date	Principal Amount Outstanding (In Crs)	Other details viz. details of Issuing and Payin	Secured/ Unsecured	Security

								g Agent, Credit Rating		
IIFL 2557	INE530B14FV4	301	8.60%	Corporate	12-Nov-25	9-Sep-26	214.15	CRISIL A1+	Unsecured	N.A.
IIFL 2557	INE530B14FV4	301	8.25%	Retail	12-Nov-25	9-Sep-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2559	INE530B14GC2	364	8.25%	Corporate	26-Nov-25	25-Nov-26	5.40	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R1	INE530B14FV4	233	8.55%	Corporate	19-Jan-26	9-Sep-26	105.25	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R1	INE530B14FV4	233	8.40%	Corporate	19-Jan-26	9-Sep-26	5.25	CRISIL A1+	Unsecured	N.A.
IIFL 2568	INE530B14GL3	364	9.00%	Mutual Fund	22-Jan-26	21-Jan-27	150.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R2	INE530B14FV4	217	8.55%	Corporate	4-Feb-26	9-Sep-26	52.50	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R3	INE530B14FV4	204	8.50%	Corporate	17-Feb-26	9-Sep-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R4	INE530B14FV4	197	8.60%	Corporate	24-Feb-26	9-Sep-26	20.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R5	INE530B14FV4	196	8.20%	Corporate	25-Feb-26	9-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R6	INE530B14FV4	195	8.25%	Corporate	26-Feb-26	9-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R7	INE530B14FV4	194	8.25%	Corporate	27-Feb-26	9-Sep-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2577	INE530B14GT6	363	8.80%	Corporate	6-Mar-26	4-Mar-27	17.40	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R8	INE530B14FV4	182	8.50%	Corporate	11-Mar-26	9-Sep-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R9	INE530B14FV4	181	8.25%	Corporate	12-Mar-26	9-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580	INE530B14GW0	179	9.20%	Mutual Fund	16-Mar-26	11-Sep-26	150.00	CRISIL A1+	Unsecured	N.A.
IIFL 2585	INE530B14HA4	184	8.90%	Corporate	25-Mar-26	25-Sep-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2584	INE530B14HB2	364	9.10%	Corporate	25-Mar-26	24-Mar-27	50.00	CRISIL A1+	Unsecured	N.A.

IIFL 2585 R1	INE530B14HA4	179	8.50%	Corporate	30-Mar-26	25-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2603	INE530B14HE6	181	8.75%	Corporate	21-Apr-26	19-Oct-26	135.00	CRISIL A1+	Unsecured	N.A.
IIFL 2603	INE530B14HE6	181	8.75%	Corporate	21-Apr-26	19-Oct-26	30.00	CRISIL A1+	Unsecured	N.A.
IIFL 2604	INE530B14HF3	90	8.25%	Corporate	21-Apr-26	20-Jul-26	12.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605	INE530B14HG1	91	8.25%	Corporate	5-May-26	4-Aug-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605	INE530B14HG1	91	8.25%	Corporate	5-May-26	4-Aug-26	30.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605 R1	INE530B14HG1	90	8.25%	Corporate	6-May-26	4-Aug-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2606	INE530B14HH9	180	8.80%	Bank	7-May-26	3-Nov-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605 R2	INE530B14HG1	88	8.25%	Corporate	8-May-26	4-Aug-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605 R3	INE530B14HG1	88	8.05%	Corporate	8-May-26	4-Aug-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605 R4	INE530B14HG1	84	8.05%	Bank	12-May-26	4-Aug-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R1	INE530B14GW0	120	8.40%	Corporate	14-May-26	11-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605 R5	INE530B14HG1	82	8.30%	Corporate	14-May-26	4-Aug-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2605 R6	INE530B14HG1	81	8.00%	Corporate	15-May-26	4-Aug-26	6.00	CRISIL A1+	Unsecured	N.A.
IIFL 2607	INE530B14HI7	91	9.35%	Mutual Fund	18-May-26	17-Aug-26	100.00	CRISIL A1+	Unsecured	N.A.
IIFL 2608	INE530B14HJ5	91	9.35%	Mutual Fund	19-May-26	18-Aug-26	200.00	CRISIL A1+	Unsecured	N.A.
IIFL 2607	INE530B14HI7	91	9.35%	Mutual Fund	18-May-26	17-Aug-26	450.00	CRISIL A1+	Unsecured	N.A.
IIFL 2608 R1	INE530B14HJ5	90	9.05%	Corporate	20-May-26	18-Aug-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2608 R2	INE530B14HJ5	90	8.75%	Corporate	20-May-26	18-Aug-26	6.00	CRISIL A1+	Unsecured	N.A.
IIFL 2559 R1	INE530B14GC2	189	8.70%	Corporate	20-May-26	25-Nov-26	27.00	CRISIL A1+	Unsecured	N.A.

IIFL 2608 R3	INE530B14HJ5	89	9.30%	Corporate	21-May-26	18-Aug-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2609	INE530B14HK3	78	8.80%	Corporate	21-May-26	7-Aug-26	50.00	CRISIL A1+	Unsecured	N.A.
IIFL 2609 R1	INE530B14HK3	78	8.75%	Corporate	21-May-26	7-Aug-26	12.00	CRISIL A1+	Unsecured	N.A.
IIFL 2610	INE530B14HL1	91	9.25%	Corporate	22-May-26	21-Aug-26	40.00	CRISIL A1+	Unsecured	N.A.
IIFL 2610 R1	INE530B14HL1	91	9.05%	Corporate	22-May-26	21-Aug-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R2	INE530B14GW0	109	9.00%	Corporate	25-May-26	11-Sep-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2611	INE530B14HM9	91	9.35%	Corporate	26-May-26	25-Aug-26	50.00	CRISIL A1+	Unsecured	N.A.
IIFL 2611 R1	INE530B14HM9	91	9.85%	Mutual Fund	26-May-26	25-Aug-26	100.00	CRISIL A1+	Unsecured	N.A.
IIFL 2612	INE530B14HN7	93	8.00%	Corporate	27-May-26	28-Aug-26	35.00	CRISIL A1+	Unsecured	N.A.
IIFL 2612 R1	INE530B14HN7	93	9.50%	Corporate	27-May-26	28-Aug-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2612 R2	INE530B14HN7	93	9.00%	Retail	27-May-26	28-Aug-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R3	INE530B14GW0	107	9.20%	Corporate	27-May-26	11-Sep-26	51.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R4	INE530B14GW0	107	9.30%	Corporate	27-May-26	11-Sep-26	3.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R4	INE530B14GW0	107	9.00%	Corporate	27-May-26	11-Sep-26	6.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R4	INE530B14GW0	107	9.30%	Retail	27-May-26	11-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R4	INE530B14GW0	107	9.30%	Corporate	27-May-26	11-Sep-26	11.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R4	INE530B14GW0	107	9.30%	Retail	27-May-26	11-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2610 R2	INE530B14HL1	86	9.25%	Corporate	27-May-26	21-Aug-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2612 R3	INE530B14HN7	88	9.50%	Corporate	1-Jun-26	28-Aug-26	20.00	CRISIL A1+	Unsecured	N.A.
IIFL 2613	INE530B14HO5	91	9.50%	Corporate	1-Jun-26	31-Aug-26	25.00	CRISIL A1+	Unsecured	N.A.

IIFL 2580 R5	INE530B14GW0	102	9.00%	Corporate	1-Jun-26	11-Sep-26	6.00	CRISIL A1+	Unsecured	N.A.
IIFL 2580 R5	INE530B14GW0	102	9.00%	Corporate	1-Jun-26	11-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2614	INE530B14HP2	91	9.50%	Corporate	2-Jun-26	1-Sep-26	23.00	CRISIL A1+	Unsecured	N.A.
IIFL 2615	INE530B14HQ0	364	9.00%	Corporate	3-Jun-26	2-Jun-27	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R10	INE530B14FV4	97	9.30%	Corporate	4-Jun-26	9-Sep-26	51.00	CRISIL A1+	Unsecured	N.A.
IIFL 2613 R1	INE530B14HO5	88	9.40%	Corporate	4-Jun-26	31-Aug-26	40.00	CRISIL A1+	Unsecured	N.A.
IIFL 2613 R2	INE530B14HO5	88	9.42%	Corporate	4-Jun-26	31-Aug-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2613 R3	INE530B14HO5	88	9.25%	Retail	4-Jun-26	31-Aug-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2616	INE530B14HR8	69	9.70%	Mutual Fund	4-Jun-26	12-Aug-26	75.00	CRISIL A1+	Unsecured	N.A.
IIFL 2614 R1	INE530B14HP2	89	9.40%	Bank	4-Jun-26	1-Sep-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2614 R2	INE530B14HP2	88	8.50%	Corporate	5-Jun-26	1-Sep-26	10.00	CRISIL A1+	Unsecured	N.A.
IIFL 2617	INE530B14HS6	91	9.75%	Mutual Fund	5-Jun-26	4-Sep-26	500.00	CRISIL A1+	Unsecured	N.A.
IIFL 2617 R1	INE530B14HS6	91	9.70%	Mutual Fund	5-Jun-26	4-Sep-26	75.00	CRISIL A1+	Unsecured	N.A.
IIFL 2618	INE530B14HT4	91	9.70%	Mutual Fund	8-Jun-26	7-Sep-26	400.00	CRISIL A1+	Unsecured	N.A.
IIFL 2614 R3	INE530B14HP2	85	9.20%	Corporate	8-Jun-26	1-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.
IIFL 2619	INE530B14HU2	91	9.55%	Mutual Fund	9-Jun-26	8-Sep-26	150.00	CRISIL A1+	Unsecured	N.A.
IIFL 2614 R4	INE530B14HP2	84	9.20%	Corporate	9-Jun-26	1-Sep-26	5.00	CRISIL A1+	Unsecured	N.A.

IIFL 2619 R1	INE530B14HU2	90	9.47%	Mutual Fund	10-Jun-26	8-Sep-26	150.00	CRISIL A1+	Unsecured	N.A.
IIFL 2557 R13	INE530B14FV4	91	9.45%	Mutual Fund	10-Jun-26	9-Sep-26	350.00	CRISIL A1+	Unsecured	N.A.
IIFL 2620	INE530B14HV0	91	9.45%	Mutual Fund	11-Jun-26	10-Sep-26	200.00	CRISIL A1+	Unsecured	N.A.
IIFL 2620	INE530B14HV0	91	9.45%	Mutual Fund	11-Jun-26	10-Sep-26	300.00	CRISIL A1+	Unsecured	N.A.
IIFL 2621	INE530B14HW8	239	9.30%	Mutual Fund	17-Jun-26	11-Feb-27	250.00	CRISIL A1+	Unsecured	N.A.
IIFL 2619 R2	INE530B14HU2	71	8.96%	Mutual Fund	29-Jun-26	8-Sep-26	25.00	CRISIL A1+	Unsecured	N.A.
IIFL 2585 R2	INE530B14HA4	88	8.70%	Corporate	29-Jun-26	25-Sep-26	30.00	CRISIL A1+	Unsecured	N.A.
IIFL 2622	INE530B14HX6	90	8.75%	Corporate	30-Jun-26	28-Sep-26	30.00	CRISIL A1+	Unsecured	N.A.
IIFL 2622	INE530B14HX6	90	8.75%	Corporate	30-Jun-26	28-Sep-26	55.00	CRISIL A1+	Unsecured	N.A.
IIFL 2622	INE530B14HX6	90	8.75%	Corporate	30-Jun-26	28-Sep-26	25.00	CRISIL A1+	Unsecured	N.A.
Total Principal amount outstanding							**5,313.95**			
+ / (-) Accrued Interest										
+ / (-) EIR							(104.01)			
+ / (-) MTM										
Borrowing as per books							**5,209.94**			

The Company has designated ICICI Bank as its Issuing and Paying Agent for issuance of Commercial Papers.

2. Loan from Directors and Relatives of Directors

Our Company does not have any borrowings from directors and relatives of directors as on June 30, 2026, which are in the nature of demand loans and are unsecured.

3. Subordinated Debts

i. Public Issue

Our Company has, vide public offering, issued unsecured, redeemable, non-convertible debentures under various series of which ₹ 717.07 Crores is outstanding as on June 30, 2026, the details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. No.	Debenture Name/ Series	ISIN	Principal Amount outstanding as on 30 June 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
1	10% Unsecured Rated Listed Redeemable Non Convertible Debenture. Series V. Maturity Date - 07022029	INE866I08279	30.77	07-Feb-19	07-Feb-29	10.00 %	3653	CRISIL AA/Stable, ICRA AA/Negative & BWR AA+/ Stable
2	10.50% Unsecured Rated Listed Redeemable Non Convertible Debenture. Series VI. Maturity Date - 26022029	INE866I08295	15.45	07-Feb-19	07-Feb-29	10.50 %	3653	CRISIL AA/Stable, ICRA AA/Negative & BWR AA+/ Stable
3	10% Unsecured Rated Listed Redeemable Non	INE530B08094	274.69	24-Mar-21	24-Jun-28	10.00 %	2649	CRISIL AA/Stable & BWR AA+ Stable

S. No.	Debenture Name/ Series	ISIN	Principal Amount outstanding as on 30 June 2026	Date of Allotment	Maturity Date	Coupon (p.a.) in %	Tenor Period (Days)	Credit Rating
	Convertible Debenture Series I. Date Of Maturity 24062028							
4	9.6% Unsecured Rated Listed Redeemable Non Convertible Debenture Series II. Date Of Maturity 24062028	INE530B08102	328.02	24-Mar-21	24-Jun-28	9.60%	2649	CRISIL AA/Stable & BWR AA+ Stable
5	Zero Coupon Unsecured Rated Listed Redeemable Non Convertible Debenture Series III. Date Of Maturity 24062028	INE530B08110	68.14	24-Mar-21	24-Jun-28	Zero Coupon	2649	CRISIL AA/Stable & BWR AA+ Stable
Total			**717.07**					
+/(-)	Accrued Interest		54.92					
+/(-)	EIR		(6.11)					
+/(-)	MTM							
Borrowing as per Books			**765.89**					

Penalty Clause

In case of default in payment of interest and/or principal redemption on the due dates, additional

interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.a. over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

Event of Default

The occurrence of any of the following events shall constitute an event of default by the company in relation to the Unsecured Debentures:

a) When the Company defaults in payment of the principal amounts of Unsecured Debentures on the due dates(s).

b) When the Company makes a default in the payment of any interest on the Unsecured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue.

c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days.

d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the unsecured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

f) Any information, representation, warranty, statement, certificate given by the Company to the Unsecured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Unsecured Debenture Holders, or the Debenture Trustee is misleading or incorrect in any material respect.

g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty-five) days of being admitted.

h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty-five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved.

i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company’s liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in

connection with the Unsecured Debentures or the Company is 'unable to pay its debts' as obligated under the Act;

j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Unsecured Debentures.

k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect.

l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Unsecured Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to be affected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment.

m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Unsecured Debentures; and

n) In the event any breach of the terms of this KID, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Unsecured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required) such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

ii. **Private Placement**

Our Company has issued on private placement basis, unsecured, redeemable, non-convertible debentures under various series the details of which are set forth below of which ₹ 2,759.92 crore is outstanding as on June 30, 2026:

(₹ in Crore, unless otherwise provided for)

S. no.	Debenture Name/ Series	ISIN	Amount outstanding (Rs. In Crs) as on 30 June 2026	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
1	8.70% Non-Convertible Debentures series U-03 of Face value ₹1,000,000 Each Redeemable on 19-Nov-2027	INE866I08246	100.00	21-Nov-17	19-Nov-27	8.70%	3650	ICRA AA/Negative & CARE AA/Stable

S. no.	Debenture Name/ Series	ISIN	Amount outstanding (Rs. In Crs) as on 30 June 2026	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
2	9.35% Redeemable Non Convertible Debentures. Series D16 Redeemable on March 24, 2032	INE530B08128	50.00	24-Mar-22	24-Mar-32	9.35%	3653	ICRA AA/Negative &CRISIL AA/ Stable
3	9.65% Unsecured Non-Convertible Debentures of Face value ₹1,00,00,000 Each Redeemable on 26-07-2032	INE530B08136	125.00	26-Jul-22	26-Jul-32	9.65%	3653	ICRA AA/Negative &CRISIL AA/ Stable
			80.00	12-Sep-22	26-Jul-32	9.65%	3605	
			30.00	04-Nov-22	26-Jul-32	9.65%	3552	
4	9.45% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES SERIES D22 DATE MATURITY 27/12/2032	INE530B08144	35.00	27-Dec-22	27-Dec-32	9.45%	3653	ICRA AA/Negative &CRISIL AA/ Stable
			30.00	31-Mar-23	27-Dec-32	9.45%	3559	
5	9.20% UNSECURED RATED LISTED REDEEMABLE SUBORDINATE TIER 2 NON CONVERTIBLE SERIS D24 DATE OF MATURITY 08/05/2033	INE530B08151	35.00	08-May-23	08-May-33	9.20%	3653	ICRA AA/Negative &CRISIL AA/ Stable
6	9.50% UNSECURED RATED LISTED REDEEMABLE SUBORDINATED TIER 2 NON-CONVERTIBL	INE530B08169	125.00	16-Oct-24	16-Oct-34	9.50%	3652	ICRA AA/Negative &CRISIL AA/ Stable

S. no.	Debenture Name/ Series	ISIN	Amount outstanding (Rs. In Crs) as on 30 June 2026	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
	E DEBENTURE SERIES D26 DATE OF MATURITY 16/10/2034							
7	9.50% UNSECURED RATED LISTED REDEEMABLE TIER II NON CONVERTIBLE DEBENTURE SERIES D30 MATE OF MATURITY 16/10/2034	INE530B08177	100.00	18-Feb-25	16-Oct-34	9.50%	3527	ICRA AA/Negative &CRISIL AA/ Stable
8	9.30% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES D33 OPTION A DATE OF MATURITY 20/06/2035	INE530B08185	250.00	24-Jun-25	20-Jun-35	9.30%	3648	ICRA AA/Negative &CRISIL AA/ Stable
9	9.25% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES D33 OPTION B DATE OF MATURITY 24/06/2032	INE530B08193	250.00	24-Jun-25	24-Jun-32	9.25%	2557	ICRA AA/Negative &CRISIL AA/ Stable

S. no.	Debenture Name/ Series	ISIN	Amount outstanding (Rs. In Crs) as on 30 June 2026	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
10	9.90% UNSECURED RATED LISTED REDEEMABLE PERPETUAL NON CONVERTIBLE DEBENTURE SERIES PDI 1 FY2026	INE530B08201	500.00	30-Sep-25	NA	9.90%	Perpetual	IVR AA/ Stable & BWR AA/ Stable
11	8.50% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES D34 DATE OF MATURITY 18/12/2028	INE530B08219	65.00	16-Dec-25	18-Dec-28	8.50%	1098	CRISIL AA/ Stable
12	9.25% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES D35 OPTION A - I DATE OF MATURITY 30/12/2032	INE530B08227	300.00	30-Dec-25	30-Dec-32	9.25%	2557	CRISIL AA/ Stable & InRa AA / Stable
13	9.30% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES D35 OPTION A - II DATE OF MATURITY 30/12/2035	INE530B08235	400.00	30-Dec-25	30-Dec-35	9.30%	3652	CRISIL AA/ Stable & InRa AA / Stable

S. no.	Debenture Name/ Series	ISIN	Amount outstanding (Rs. In Crs) as on 30 June 2026	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Credit Rating at the time of Issuance
14	9.90% UNSECURED RATED LISTED REDEEMABLE PERPETUAL NON CONVERTIBLE DEBENTURE SERIES PDI-2 OPTION B	INE530B08243	100.00	30-Dec-25	NA	9.90%	Perpetual	IVR AA/ Stable & BWR AA/ Stable
15	9.90% UNSECURED RATED LISTED REDEEMABLE PERPETUAL NON CONVERTIBLE DEBENTURE SERIES PDI - 1 2027	INE530B08250	100.00	29-May-26	NA	9.90%	Perpetual	IVR AA/ Stable & BWR AA/ Stable
Total			**2,675.00**					
Adjustments for:								
+ / (-)	Accrued Interest		110.49					
+ / (-)	EIR		(25.57)					
+ / (-)	MTM							
Borrowings as per Books			2,759.92					

Penalty Clause

In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond the stipulated, our Company shall pay penal interest of at least 1% p.an over the coupon rate from the deemed date of allotment till the listing of such debt securities to the investor.

Event of Default

The occurrence of any of the following events shall constitute an event of default by the company in relation to the Unsecured Debentures:

a) When the Company defaults in payment of the principal amounts of Unsecured Debentures on the due dates(s).

b) When the Company makes a default in the payment of any interest on the Unsecured Debentures on the relevant due dates which ought to have been paid in accordance with the terms of the issue.

c) When the default is committed in payment of any another money including costs, charges and expenses incurred by the Debenture Trustee and such default continues for a period of 30 (thirty) continuous Business Days.

d) When the default is committed in the performance or observance of any covenant, condition or provision in relation to the unsecured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;

e) Any material indebtedness of the company for and in respect of monies borrowed or raised by the company by whatever means becomes due prior to its stated maturity by reason of default of the terms thereof, or there is a default in making payments due under any guarantee or indemnity given by the company in respect of the material indebtedness or borrowed monies of any other Person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity;

f) Any information, representation, warranty, statement, certificate given by the Company to the Unsecured Debenture Holders or the Debenture Trustee and the warranties given or deemed to have been given by it to the Unsecured Debenture Holders, or the Debenture Trustee is misleading or incorrect in any material respect.

g) If the company is unable to pay its material debts (in the reasonable opinion of the Debenture Trustee) or proceedings for taking it into voluntary liquidation may be or have been commenced or a competent court admits any petition for winding up, which is not stayed or vacated within 45 (forty-five) days of being admitted.

h) The Company has voluntarily become the subject of proceedings which is not stayed or vacated within 45 (forty-five) days of being admitted under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved.

i) The company is unable to or has admitted in writing its inability to pay the material debts as and when the same are due by the reason of the Company's liquidity position, insufficiency of cash flows, or otherwise, it is unlikely that Company would be in a position to pay its obligations in connection with the Unsecured Debentures or the Company is 'unable to pay its debts' as obligated under the Act;

j) If any extra ordinary circumstances have occurred which makes it improbable for the Company to fulfil its material obligations under these presents and/or the Unsecured Debentures.

k) The Company ceases to carry on its business or gives notice of its intention to do so, otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect.

l) If the Company makes or attempts to make any alteration to its Memorandum and Articles of Association which in the reasonable opinion of the Debenture Trustee prejudicially affects the interest of the Unsecured Debenture Holders, without the prior intimation of the Debenture Trustee in writing at least 30 (thirty) days prior to such change or amendment being affected. Provided that the Company prior to the proposed date on which such change or amendment is to

be affected, failing which the Debenture Trustee would have deemed to have consented to such change or amendment.

m) The company enters into any arrangement or composition with its creditors which affects the ability of the Company to fulfil its obligations towards payment of amounts outstanding on the Unsecured Debentures; and

n) In the event any breach of the terms of this KID, these presents and/or Financial Covenants and Conditions (other than the obligations to pay principal and interest) in relation to the Unsecured Debentures and except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required) such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

iii. Rupee Denominated Bonds

Our Company has issued unsecured rupee denominated bonds of face value of ₹ 10,000,000 each of which ₹ 324.81 Crores outstanding as on June 30, 2026, the details of which are set forth below:

(₹ in Crore, unless otherwise provided for)

S. No.	ISIN/ Name/ Series	Principal Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) in %	Tenor (Days)	Rating
1	XS1849471294 9.00% Rupee denominated bond of face value ₹10,000,000 each at par.	325.00	28 June 2018	28 June 2028	9.00%	3653	NA
Total Principal Outstanding		**325.00**					
+ / (-) Accrued Interest		0.25					
+ / (-) EIR		(0.45)					
+ / (-) MTM							
Borrowings as per Books		**324.81**					

Prepayment penalty

1.0% percent of prepayment between 60 to 90 months from the deemed date of allotment.
0.5% Percent of prepayment between 90 months from the deemed date of allotment to date to redemption.
In case revised interest rate is not acceptable, then issuer has the option to call back whole / any part of the RDB subject to approval by RBI.
In case of illegality, the RDB holder may require prepayment of RDBs. In case of change in control, subject to applicable laws and regulatory approvals, the RDB holder may by not less than 5 Business days' notice require prepayment of RDBs.

Events of Default

Each holder of a Note may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Note held by it to be immediately due and payable and such Note accordingly shall become immediately repayable at its principal amount, together with accrued interest to the date of repayment, on the occurrence of any of the following events (each, an Event of Default):

a) If default is made in the payment of any principal, premium or interest due in respect of the Notes or any of them, unless the failure to pay is caused by administrative or technical error and payment is made within two Business Days of its due date: or

b) If the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 14 days next following the service by any of the Noteholders on the Issuer of notice requiring the same to be remedied; or

c) If the Issuer fails to make any payment in respect of any Indebtedness for borrowed money on the due date for payment; provided that no event described in this Condition [9.1(ce)] shall constitute an Event of Default unless the relevant amount of Indebtedness for borrowed money due and unpaid, either alone or when aggregated without duplication) with other amounts of Indebtedness for borrowed money due and unpaid, amounts to at least ₹ 100,000,000 (or its equivalent in any other currency); or

d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, save for the purposes of the Permitted Restructuring or any other reorganisation on terms previously approved in writing by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders; or

e) if the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of the Permitted Restructuring or any other reorganisation on terms previously approved in writing by an Extraordinary Resolution of the Noteholders, or the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

f) the Issuer is declared by a competent court or other authority insolvent or bankrupt or is unable to pay its debts or stops, suspends or threatens to stop or suspend payment of all or a material part off its debts as they mature or applies for or consents to or suffers the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed in relation to the issuer or as the case maybe in relation to the whole or any substantial part of the undertaking or assets of the issuer or a distress execution attachment sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of the issuer and in any such case (other than appointment of an administrator) is not stayed or discharged within 45 days; or

g) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

h) a moratorium (which expression shall not include any deferral of principal originally contemplated and made in accordance with the terms of any loan or other financing related agreement) is agreed or declared by the Issuer in respect of any Indebtedness for borrowed money (including any obligations arising under guarantees) of the Issuer or any of its Subsidiaries; or

i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

j) a breach by the Issuer or any of its Subsidiaries of the environmental, social and business integrity requirements set forth in Schedule B hereto; or

k) a breach by the Issuer or any of its Subsidiaries of Sanctions Laws; or

l) any merger or consolidation involving the Issuer adversely impacting the rights of the Noteholders; or

m) any material disposal of assets otherwise than in ordinary course of the Issuer's business; or

n) any withdrawal of a credit rating or a credit rating downgrade by two notches (i.e. lower than A+ level by either CARE Ratings or ICRA Limited or a similar agency)

o) If any representation or warranty contained in schedule A is found to be incorrect in any material respect; or

p) If default is made in the payment to CDC group plc of the fee as set out in clause 3.5 of the placement agreement; or

q) If the issuer fails to perform its reporting obligations as set out in the clause 3.6 of the placement agreement; or

r) If any event occurs which, under the laws of any relevant jurisdiction, has or may have, an analogous effect to any of the events referred to in subparagraphs (d) to (g) inclusive.

C. Details of any inter-corporate loans, deposits and other borrowings as on June 30, 2026*

(₹ in Crore, unless otherwise provided for)

#	Lender's Name	Borrowing Date	Redemption Date	Principal Amount outstanding as on June 30, 2026	Repayment schedule	Security*	Ratings
1	K Raheja Corp Pvt Ltd	05-Jan-26	06-Jul-26	31.22	Bullet	Unsecured	Unrated
2	Inorbit Malls India Private Limited	05-Jan-26	06-Jul-26	31.22	Bullet	Unsecured	Unrated
	Total			**62.43**			
	Interest Accrued			2.44			
	Total			**64.87**			

***All facilities are inter-corporate deposits. There are no inter-corporate loans, deposits or other borrowings.*

D. Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or debt securities

In the past 3 financial years and current financial year, there has been no delay (including technical delay) and or default in payment of interest or repayment of principal amount, standing for a period of more than 6 (six) months, in any financing facilities or term loan or debt security or commercial papers including corporate guarantee or letter of comfort, if any, issued by the Company.

E. The amount of corporate guarantee issued by the company along with the name of the counter party on behalf of whom it has been issued

The Company has issued corporate guarantee on behalf of IIFL Home Finance Limited as on June 30, 2026 , the details of which are set out below:

Company Name – IIFL Home Finance Limited

(₹ in Crore, unless otherwise provided for)

Bank name	Nature of Facility	Amount Sanctioned	Amount Guaranteed
National Housing Bank	Term Loan	1,800.00	162.75
Total		**1,800.00**	162.75

F. Letter of Comfort

List of Letter of Comfort ("LOCs") issued by the Company as on June 30, 2026: NIL

G. List of top 10 debenture holders (secured and unsecured) as on June 30, 2026:

(₹ in Crore, unless otherwise provided for)

#	Name of Holder	Category of holder	Face Value of NCDs (₹ per unit)	Amount (INR Crore)	Debenture holding % as a % of total Debenture O/s of the issuer
1	LIFE INSURANCE CORPORATION OF INDIA	Insurance Companies	10,00,000	1,050	34%
2	HWIC ASIA FUND CLASS E SHARES	FPI (Corporate) - I	1,00,000	500	16%
3	HUDA EMPLOYEES PENSION FUND TRUST	Trust (Employees)	1,00,00,000	370	12%
4	TATA AIG GENERAL INSURANCE COMPANY LIMITED	Insurance Companies	1,00,000	250	8%
5	HVPNL EMPLOYEES PENSION FUND TRUST	Trusts	1,00,00,000	204	7%
6	HPGCL EMPLOYEES PENSION FUND TRUST	Trusts	1,00,00,000	157	5%
7	THE HONGKONG AND SHANGHAI BANKING	Foreign Banks			5%

#	Name of Holder	Category of holder	Face Value of NCDs (₹ per unit)	Amount (INR Crore)	Debenture holding % as a % of total Debenture O/s of the issuer
	CORP.LTD.		1,00,000	156	
8	VISAKHAPATNAM STEEL PROJECT EMPLOYEES PROVIDENT FUND TRUST	Trusts	1,000	155	5%
9	UHBVNL EMPLOYEES PENSION FUND TRUST	Trusts	1,00,00,000	137	4%
10	MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED	Other Bodies Corporate	1,00,000	125	4%

H. ***List of top 10 holders of commercial papers of our Company (on cumulative basis) as on June 30, 2026, are as follows:***

(₹ in crores unless otherwise stated)

Sr	Name of the CP holder	Category of the CP Holder	Face value of CP holding (₹)	Amount of CP holding (cumulative) (₹ in crores unless otherwise stated)	CP holding % as a % of total CP outstanding of the issuer
1	ADITYA BIRLA SUN LIFE TRUSTEE PVT. LTD A/C - ADITYA BIRLA SUN LIFE LIQUID FUND	Mutual Fund	5,00,000	1,050.00	27%
2	Tata Mutual Fund - Tata Liquid Fund	Mutual Fund	5,00,000	650.00	16%
3	Kotak Mutual Fund	Mutual Fund	5,00,000	600.00	15%
4	MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED	Corporate	5,00,000	422.90	11%
5	Nippon MF	Mutual Fund	5,00,000	300.00	8%
6	Kotak Mahindra Trustee Company Ltd A/C Kotak Money Market Fund	Mutual Fund	5,00,000	250.00	6%
7	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LIQUID FUND	Mutual Fund	5,00,000	200.00	5%
8	Franklin India Liquid Fund	Mutual Fund	5,00,000	175.00	4%
9	Kotak Mahindra Trustee Company Ltd A/C Kotak Liquid Fund	Mutual Fund	5,00,000	150.00	4%
10	TATA MF	Mutual Fund	5,00,000	150.00	4%

I. Details of any outstanding borrowings taken, debt securities issued were taken or issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2026.

For the Point (C), our Company has issued the following NCDs having embedded option in it:

(₹ in Crore, unless otherwise provided for)

S. No.	Particulars	Date of Allotment	ISIN	Coupon	Date of Maturity	Call option period	Allotted Amount/ Principal Amount Outstanding
1	10% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series V of Face Value of ₹ 1,000 at par.	February 07, 2019	INE866I08279	10.00%	February 07, 2029	66 Months from Date of Allotment. Ex Aug 07, 2024	30.97
2	10.50% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series VI of Face Value of ₹ 1,000 at par.	February 07, 2019	INE866I08295	10.50%	February 07, 2029	66 Months from Date of Allotment Ex Aug 07, 2024	16.50
Total							**47.47**

Other than the securities mentioned above, our Company has nil outstanding borrowings taken debt securities issued where taken issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2026.

J. Details of rest of borrowings if any, including hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares as on June 30, 2026

Our Company does not have any other borrowings including hybrid debt instruments, such as foreign currency convertible bonds or convertible debentures and preference shares, as on June 30, 2025.

X) ASSET* LIABILITY *MANAGEMENT (ALM) DISCLOSURES

Where the issuer is a Non- Banking Finance Company or Housing Finance Company, the following disclosures on Asset Liability Management shall be provided for the latest audited financials dated March 31, 2026

Sr. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the Issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC:· Lending Policy Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. Classification of loans into several maturity	Lending Policy - Please refer to Annexure 16 of this Key Information Document. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. – Please refer to sub-section (L) below. Classification of loans into several maturity profile denomination – Please refer to sub-section (I) below.

Sr. No.	Particulars of disclosure	Details
	profile denomination Aggregated exposure to top 20 borrowers Details of loans, overdue and classified as Non-performing assets (NPA)	Aggregated exposure to top 20 borrowers - Please see sub-section (K) below. Details of loans, overdue and classified as Non-performing assets (NPA) - Please see sub-section (G) below.
2.	Details of borrowings made by NBFC Portfolio Summary with regards to industries/ sectors to which borrowings have been granted by NBFC; Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs	Portfolio Summary with regards to industries/ sectors to which borrowings have been granted by NBFC; - Please refer to sub-section (C) below Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs - Please see sub-section (B) below.
3.	Details of change in shareholding Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India.	NIL
4.	Details of Assets under Management – Segment wise break up and type of loans	Please see sub-section (D) below
5.	Details of borrowers – Geographical location wise	Please see sub-section (F) below
6.	Details of Gross NPA – Segment wise	Please see sub-section (H) below.
7.	Details of Assets and Liabilities – Residual maturity profile wise into several bucket	Please see sub-section (I) below.
8.	Additional details of loans made by Issuer where it is a Housing Finance Company	Not Applicable
9.	Disclosure of latest ALM statements to stock exchange	The Intimation in relation to ALM is submitted with Stock Exchanges as and when the same is submitted to RBI.

Details of overall lending by our Company

Lending Policy

For lending policy in relation to each of the products of our Company, please refer to Annexure 16 of this Key Information Document.

A. Loans given by the Company

The Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of private placements or public issues of debentures.

B. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2026 is as follows:

(₹ in crore unless otherwise stated)

Sr. No.	Type of Loans	31st March, 2026
1	Secured	54,131.74
2	Unsecured	3,472.49
	Asset under Management ("AUM")	57,604.24

C. ***Denomination of loans outstanding by LTV as on March 31, 2026***

No.	LTV	Percentage of AUM
1.	LTV not applicable	6.03%
2.	Up to 40%	3.28%
3.	40%-50%	6.62%
4.	50%-60%	12.05%
5.	60%-70%	27.75%
6.	More than 70%	44.27%
	Total	100.00%

D. ***Sectoral Exposure as on June 30, 2026***

Sr. No	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	1.71%
b.	Gold loans	91.28%
c.	Vehicle Finance	-
d.	MFI	-
e.	MSME	5.95%
f.	Capital market funding (loans against shares, margin funding)	0.70%
g.	Others	0.08%
2.	**Wholesale**	
a.	Infrastructure	-
b.	Real estate (including builder loans)	0.28%
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 June 30, 2026***

Sr. No.	Ticket size	Percentage of AUM
1.	upto 2 lakh	35.97%
2.	₹ 2-5 lakh	22.86%

Sr. No.	Ticket size	Percentage of AUM
3.	₹ 5-10 lakh	22.29%
4.	₹ 10-25 lakh	14.57%
5.	₹ 25-50 lakh	1.36%
6.	₹ 50 lakh- 1 crore	0.25%
7.	₹ 1 crore - 5 crore	1.89%
8.	₹ 5 crore - 25 crore	0.81%
	Total	**100.00%**

F. ***Geographical classification of the borrowers as on March 31, 2026***

Sr. No.	Top 5 state wise borrowers	Percentage of AUM
1.	Gujarat	16.31%
2.	Maharashtra	11.15%
3.	Karnataka	8.70%
4.	West Bengal	7.78%
5.	Telangana	7.40%

G. ***Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2026***

(₹ in crore unless otherwise stated)

Particulars	Amount
(I) Net NPAs to Net Advances (%)	0.59%
(II) Movement of NPAs (Gross)	
a. Opening balance	481.84
b. Additions during the year	431.71
c. Reductions during the year	(406.67)
d. Closing balance	506.88
(III) Movement of Net NPAs	
a. Opening balance	153.88
b. Additions during the year	200.51
c. Reductions during the year	(134.30)
d. Closing balance	220.09
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)	
a. Opening balance	327.96
b. Provisions made during the year	231.19
c. Write-off/write-back of excess provisions	(272.37)
d. Closing balance	286.78

H. ***Segment-wise Gross Stage 3 as at March 31, 2026***

Sr. No	Segment wise break up of AUM	Gross Stage 3 (%)
1.	**Retail**	

Sr. No	Segment wise break up of AUM	Gross Stage 3 (%)
h.	Mortgages (home loans and loans against property)	0.32%
i.	Gold loans	0.39%
j.	Vehicle Finance	-
k.	MFI	-
l.	MSME	6.54%
m.	Capital market funding (loans against shares, margin funding)	0.00%
n.	Others	13.78%
2.	**Wholesale**	
f.	Infrastructure	-
g.	Real estate (including builder loans)	2.54%
h.	Promoter funding	-
i.	Any other sector (as applicable)	-
j.	Others	-
	Gross NPA	0.76%

I. ***Residual Maturity Profile of Assets and Liabilities as on March 31, 2026***

(₹ 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*	3,712.45	4,155.59	2,122.45	8,223.79	6,663.74	10,685.17	441.27	650.62	36,655.08
Other advances	413.98	402.45	544.11	Nil	108.07	Nil	Nil	12.03	1,480.64
Investments	743.31	21.65	Nil	Nil	Nil	316.49	Nil	4,762.96	5,844.41
Borrowings (including foreign currency borrowings)	932.34	2,706.25	4,127.47	1,940.72	5,772.50	14,255.41	6,148.67	2,856.65	38,740.00
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, 2026.
**Net of ECL Provision: ₹ 437.57 crore.*

J. ***Details of top 20 borrowers with respect to concentration of advances as on March 31, 2026***

(₹ in crore unless otherwise stated)

Particulars	Amount
Total Loans & Advances to twenty largest borrowers	748.49
Percentage of Loans & Advances to twenty largest borrowers to Total Advances to the Company	2.02%

K. ***Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2026***

(₹ in crore unless otherwise stated)

Particulars	Amount
Total Exposure to twenty largest borrowers / customers	750.86
Percentage of exposure to twenty largest borrowers / customers to Total Exposure to the Company	1.98%

L. ***Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoters, others, etc., as on March 31, 2026***

Sr. No.	Name of Borrower	Amount of loans to such borrower *(₹ in crore unless otherwise stated)* **(A)**	Percentage of A (A/ exposure)	Percentage of A (A/Loan Book$)
Not Applicable				

XI) OUTSTANDING LITIGATIONS AND OTHER CONFIRMATIONS

The Company may, from time to time, be involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases and tax proceedings.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the materiality policy approved by the Board of Directors of the Issuer pursuant to the resolution dated 27 July 2023 which is in consonance with SEBI LODR Regulations. Further, as on the date of this Key Information Document, except as disclosed hereunder,: (i) the promoter of the Company is not involved in any outstanding action initiated by government department, regulatory or statutory authorities (such as SEBI, IRDAI, RBI, Stock Exchanges or such similar authorities) in the last three years immediately preceding the year of this Key Information Document; (ii) the Company, promoter, subsidiaries and group companies are not involved in any outstanding civil litigation or tax proceedings involving where the amount is ₹ 72.82 crore (being considered as threshold for materiality) or above; (iii) the Company, promoter, subsidiaries and group companies are not involved in any outstanding criminal litigation the outcome of which could have a material adverse effect on the Issue; (iv) there are no pending proceedings initiated against the Issuer for economic offences and (v) there are no pending litigation involving the Issuer, promoter, director, subsidiaries, group companies, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the Non-Convertible Securities and/ or non-convertible redeemable preference shares and (vi) there is no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

Except as disclosed in this Key Information Document, there are no (i) inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years immediately preceding the year of this Key Information Document involving the Company and its subsidiaries, and

any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document involving the Company and its subsidiaries; (ii) any material fraud committed against the Company in the last three years, and if so, the action taken by the Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of the Company or its future operations; (iv) any default by the Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of the Company under the Companies Act, 2013; and (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Company during the last three years immediately preceding the year of this Key Information Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the purposes of the above, pre-litigation notices received by the Company, the Promoters, or the Directors as the case may be, have not been considered as litigation until such time that the above-mentioned parties are not impleaded as a defendant/respondent in litigation proceedings before any judicial or quasi-judicial forum.

(i) Litigation involving against the Issuer:

(a) ***Material civil litigations against the Issuer*:**

Except as disclosed below there are no civil cases against proceedings involving our Company:

1. A Securitisation Application No. 39 of 2021 was filed by Shattaf Construction Company Pvt Ltd ("**Guarantor**") before the Debt Recovery Tribunal, at Mumbai ("**DRT**") against India Infoline Finance Limited praying that the possession notice dated September 27, 2019, issued by India Infoline Finance Limited in relation to the alleged default in repayment of ₹51.18 crore by the Borrower, be declared null and void. The matter is currently pending.

2. Rakesh Sheth ("**Petitioner**") filed a public interest litigation on January 21, 2019 against SEBI, the Ministry of Corporate Affairs, Serious Fraud Investigation Office and India Infoline Finance Limited before the High Court of Madras. The Petitioner had stated that India Infoline Finance Limited is set to raise ₹ 2000 crore via retail bonds and since India Infoline Finance Limited Commodities Limited (an associate company of India Infoline Finance Limited with common shareholders and common directors) is an accused in the NSEL scam case, India Infoline Finance Limited should not be allowed to access funds from the market. The matter is currently pending.

3. Amit Mavi has filed a company petition against our Company before NCLT Mumbai seeking an investigation in the affairs of our Company, a forensic audit to be conducted into the accounts and entries of our Company, and conduct an inspection and audit into the accounts of the IIFL entities.

4. A company appeal bearing case number Company Appeal (AT)(Ins)/547/2021 was filed by Mr. Vinay Jain before National Company Law Appellate Tribunal (NCLAT) Delhi against the admission of the Company's claim amounting to ₹134.00 crore under the insolvency proceeding of AVJ Developers (India) Pvt Ltd . The said matter is currently reserved for orders.

5. Civil appeals having case number 3811 of 2023 and 6520 of 2023 has been filed by AVJ Heights Apartment Owners Association and Mr. Vinay Jain, respectively, before the Supreme Court against the admission of the Company's claim amounting to ₹134.00 crore under the

insolvency proceeding of AVJ Developers (India) Pvt Ltd. The said matters are pending before the Hon'ble Court.

6. NCLT Case no CP/153/2017 was filed by Dnyaneshwar S. Malvankar and Ors. of Akshay Developers Sion Pvt Ltd (ADSPL), before the NCLT Mumbai against mismanagement and oppression by majority shareholders of ADSPL. NCLT imposed a stay on ADSPL from discharging any liability towards our Company vide order dated May 1, 2017. Currently, the matter is pending before the authority.

7. A Writ Petition having reference WP 14030/ 2024 is filed by one Mr. Vinay Jain against RBI and ors before Delhi High Court, seeking order for RBI to conduct inquiry into certain allegations against IIFL and also seeking order for CBI to conduct investigation in respect to the dealings of IIFL.

8. An arbitration petition having case number SIAC ARB no. 186 of 2024 has been filed by one said M/s Credit Opportunities III Pte Limited against the Company and others seeking damages in relation to a contribution agreement executed between the parties named therein.

9. Defamation Suit (L) No. 28197 of 2025 filed by Mordani Group against IIFL Finance Limited for publishing public notices allegedly containing false and malicious allegations against Mordani Group. Relief sough are defamatory injunctions against further publications, public apology and damages

(b) ***Material civil litigations by the Issuer***

Except as disclosed below there are no civil cases filed by our Company:

1. Company application nos.222/2019 to 227/2019 dated May 22, 2019 were filed by our Company before the High Court, Bombay ("**Court**") against Shree Urban Infrastructure Limited to seek leave of this Hon'ble Court under Section 446 of the Companies Act, 1956 to file proceedings against the Company i.e. Shree Ram Urban Infrastructure Limited, before this Hon'ble Court thereby seeking specific performance of the Agreement for sale of the premises. The Company Applications are currently on stay as Corporate Insolvency Resolution Process ("**CIRP**") has commenced against Shree Urban Infrastructure Limited and claims filed by the Company.

2. A petition under Section 9 of the Arbitration and Conciliation Act ('Act') has been filed by our Company ('**Petitioner'**) against Mr. Praful Satra ('**Respondent'**) before the hon'ble Delhi High Court. The Petitioner, before the hon'ble court, claimed for an interim relief in the form of an injunction from creating rights against the properties of the Respondent. The High Court, via order dated May 24, 2021, directed the Petitioner to approach the Arbitration tribunal under Section17 of the Act for claiming interim reliefs. The matter is *sine die* adjourned due to personal insolvency proceedings initiated against the Respondent.

3. A composite scheme of arrangement amongst IIFL Holdings Limited, India Infoline Media & Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited, India Infoline Finance Limited and IIFL Distribution Services Limited and their respective shareholders ("**Composite Scheme of Arrangement**"), was sanctioned by NCLT, Mumbai by an order dated 7 March 2019, on which, our Company ("**IIFL**") was required to pay stamp duty. Upon submission of the sanctioned Composite Scheme of Arrangement to the Additional Controller of Stamps for adjudication, the Collector of Stamps issued a demand notice for ₹ 75,11,60,700 towards stamp duty dated 10 January 2022 and thereafter confirmed the demand on 3rd February 2022. IIFL filed an Appeal before the Chief

Controlling Revenue Authority which was rejected vide order dated 12th September 2022 and issued a Demand Notice dated 3 October 2022. Subsequently, IIFL by way of a Writ Petition No. 12202 of 2022 filed before the Bombay High Court challenged the said Order dated 12 September 2022 and Demand Notice dated 3rd October 2022. The matter is currently pending in court.

4. The Company has filed a commercial suit before the Bombay High Court against borrower M/s Akshay Developers for recovery of claim amounting to ₹ 137 crore, approximately in relation to the property mortgaged against the loan provided the Company.

5. The Company had filed a commercial suit against Asset Care & Reconstruction Enterprise Limited ("ACRE") before the Bombay High Court ("Suit") seeking the discharge/removal of ACRE as the trustee of the trust "ACRE-110-Trust" owing to its failure to meet its obligations. Further, the company has filed an Interim Application in the Suit before the Bombay High Court against ACRE seeking refund of managements fee and injunction of ACRE from acting as trustee.

6. Our Company has filed an arbitration appeal in the Delhi High Court against one said M/s Best View Properties Private Limited. The Appeal is filed against the arbitration award passed on July 3, 2024. The matter is currently pending

(c) ***Criminal litigations against the Issuer:***

1. A first information report ("FIR") no. 77/19 dated March 4, 2019 was lodged by Vijay Baniranka at Kothwali Police Station, Ranchi against IIFL and its employees ("Accused"), under Sections 420/467/468/471/409/120(B) of the Indian Penal Code, 1860, alleging inter-alia, cheating and criminal breach of trust for not returning the pledged gold. The matter is under investigation.

2. A FIR 541/2018 dated June 10, 2019 was registered upon the complaint of Mr. Sushil Jainarayan Karva at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of IPC against India Infoline Finance Ltd., Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others independent directors alleging that India Infoline Finance Ltd. ("**IIFL**") did not reduce the EMI amount despite he had repaid substantial loan amount and that without his permission a co-borrower and the IIFL settled the arbitration proceedings for ₹ 70,000 and released the mortgaged property without his permission. He further alleged that IIFL misused his blank cheques given as security and filed false complaints under Section 138 of the Negotiable Instruments Act, 1881 in Gurgaon court. The police filed the closure report treating the matter as civil in nature and the matter is pending before court for final order to close the Complaint.

3. A first information report (FIR) was registered upon the compliant of Dr. Muneer Gazi ("Complainant") at Boisar Police station under sections 409,420, 467, 471 read with section 34 against IIFL Finance Ltd, Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others. The Complainant alleged that the Complainant owns certain parcel of land in palghar and entered into a development agreement with one Goldstar Realtors to develop the said land and subsequently, Goldstar Realtors entered into an arrangement with respect to the said land with one said JE Marketing. Further JE Marketing availed a secured loan facility from IIFL against the said land. The Complainant further alleges that they had terminated the arrangement with Goldstar Realtor thus nullifying the arrangement between JE Marketing and Goldstar Realty rendering the symbolic possession of the land under SARFAESI invalid. Quashing petition has been filed in Bombay High Court by the Company.

4. A first information report (FIR) no. 0143 dated August 02, 2019 was filed by Vinay Jain (Complainant) before economic offences wing, Delhi against IIFL Finance Limited, Nirmal Bhanwarlal Jain, Venkataraman Rajamani and other persons (Accused) under Sections 420,465,468,471,120B of the Indian Penal Code, 1860. The Police concluded the investigation and filed the closure report.

5. A first information report (FIR) no. 0003 was filed by Shvarinder Singh Kathuria (Complainant) before economic offences wing against IIFL Finance Limited under Sections 420,465,468,471,120B of the Indian Penal Code, 1860. The matter is currently under investigation.

6. A criminal complaint CR No. 1018/2022 was filed by Shailesh Shridhar Kadam against IIFL Finance Limited and others ("**Accused**") of defamation and a case has been file before the Judicial Magistrate First Class, District - Thane Court Thane. A police investigation was conducted and the Accused were not found guilty. Thereafter the investigation was closed. The investigation report is pending to be filed by the investigation officers.

(d) ***Criminal litigations by the Issuer***

1. Our Company in the ordinary course of business, in relation to its home loan/loan against property portfolio, has lodged the first information report dated November 16, 2015 against Uttam Kr. Asrani for cheating under various sections - 420,406,463,464,467,468,471, 120B of Indian Penal Code, 1860. The matter is pending for further investigation by the concerned officers.

2. Our Company filed an appeal bearing No. 3085/2019 admitted on June 24, 2019 before the PMLA Appellate Tribunal, Delhi against the order passed by the Adjudicating Authority (PMLA Tribunal). In this matter, the Enforcement Directorate has attached the property which is mortgaged with India Infoline Finance Limited and India Infoline Finance Limited challenged the before the PMLA Appellate Tribunal. In this mater, India Infoline Finance Limited initiated SARFAESI proceedings due to the alleged non-repayment of ₹1.32 crore in relation to a loan availed by the Borrower (Arvind Casting). India Infoline Finance Limited is contesting the matter and the matter is pending before the PMLA Appellate Tribunal, Delhi.

3. A Complaint having Complaint number 77 of 21 was filed with the Economic Offence Wing by our Company against M/s Shattaf Construction Company and Mr. Shrenik Siroya for misusing the money sum disbursed to them and illegally selling the units of the mortgaged property without our consent. Currently, an FIR having reference number 0970 of 2021 has been registered under section 403, 420 and 120B in relation to the same. Here, the matter is pending for further investigation.

(e) ***Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881***

Our Company has filed 4194 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881 and/or Section 25 of the Payment and Settlement Systems Act, 2007 for dishonour of cheques / electronic clearing system in various courts. The cases are pending before various courts at various stages of adjudication.

(f) ***Gold Loan cases***

A. In relation to our gold loan portfolio, the Company has lodged 124 first information reports ("FIR") against various borrowers and other persons for offences under Sections 395, 405, 406, 409, 415, 419, 420, 441, 447, 467, 468, 471, 120(b), 156(3) and 34 of Indian Penal Code, 1860, . The said FIRs are under investigation by various police stations and pending trials.

B. In relation to our gold loan portfolio, 10 first information reports ("FIR") have been lodged by various borrowers against our Company for offences under Sections 34, 120, 120B, 294, 406, 409, 418, 420, 468, of Indian Penal Code, 1860. The said FIRs are under investigation by various police stations and pending trials.

C. In relation to our gold loan portfolio, the Company has filed 138 proceedings against defaulting customers under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques, in various courts. The matters are pending before various courts at various stages of adjudication.

(g) ***Actions taken by regulatory and statutory authorities against the Issuer***

A. A direction dated July 17, 2018 was received by our Company from Pension Fund Regulatory and Development Authority ("**PFRDA**"), listing out the required actions to be complied with, in regard to pending amount of ₹.7.6 lakh by the subscribers' deposits with our Company as registered point of presence for National Pension Scheme as on March 31, 2018. In this regard, IIFL had transferred the un-reconciled balance payment as on October 2022 to the bank account as suggested by PFRDA. The collection bank account was subsequently closed on December 30, 2022 and the de-registration process was initiated. Since then, we have not received any further updates from the PFRDA team.

B. An inspection of our Company was carried out by the RBI with reference to our financial position as on March 31, 2023, wherein certain material supervisory concerns were observed by the RBI in respect to the gold loan portfolio of our Company, including serious deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default; breaches in Loan-to-Value ratio; significant disbursal and collection of loan amount in cash far in excess of the statutory limit; non-adherence to the standard auction process; and lack of transparency in charges being levied to customer accounts, etc. Pursuant to press release and order dated March 4, 2024, RBI had directed our Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning/ securitising/ selling any of our gold loans. Our Company, however, was permitted to continue service our existing gold loan portfolio through usual collection and recovery processes. RBI, by way of its subsequent letter dated September 19, 2024, has lifted the restrictions imposed on our gold loan business and that we are allowed to offer gold loans. The last regulatory inspection by the RBI was conducted for FY 2024–25. As per the communication received, no material observations were reported."

RBI in exercise of powers conferred under section 58G(1)(b) read with section 58B(5)(aa) of the RBI Act, 1934, had vide an Order dated February 06, 2026 imposed a monetary penalty of ₹5.30 lakh for failure to classify certain accounts as 'non-performing asset', on restructuring. This was with reference to the Company's financial position as on March 31, 2024. RBI's action is based on the aforementioned deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the Company with its customers

RBI in exercise of powers conferred under section 58G(1)(b) read with section 58B(5)(aa) of the RBI Act, 1934, had vide an Order dated May 11, 2026 imposed a monetary penalty of ₹3.10 Lakhs for failure to pay the surplus amount realised from the auction of pledged gold articles, over and above the loan outstanding, to certain borrowers. This was with reference to The Company's financial position as on March 31, 2025. RBI's action is based on the aforementioned deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the Company with its customers

C. Pursuant to Regulation 30 and 51 of the Listing Regulations (as amended from time to time) read with Para A of Part A of Schedule III of the Listing Regulations, IIFL Finance Limited had received an email dated June 28, 2024 imposing penalty of ₹ 94,400 each, from the Stock Exchanges on which IIFL is listed, i.e. BSE and NSE, regarding penal action for non-compliance as per SEBI Circular w.r.t. non-submission of the financial results within stipulated timelines prescribed under Listing Regulations. IIFL paid the said penalty on June 29, 2024 and reported that there is no material impact on the financials, operations, or other activities of the Company.

(h) **Material tax litigation against the Issuer**

(₹ in crore)

Entity	No. of Cases		Amount Involved	
	Direct	Indirect Tax	Direct Tax	Indirect Tax
IIFL Finance Limited (earlier known as "IIFL Holdings Limited)	10	10	717.83	97.13
India Infoline Finance Limited (now merged with IIFL Finance Limited)	5	11	95.53	39.06

a. The Company has earned exempt income i.e. dividend during the assessment year ("AY") 2010-11 to AY 2020-21, being 8 different assessment years. The assessing officer has disallowed expenses in proportion to the exempt income earned as per Section 14A of Income-tax Act, 1961 ("Income Tax Act") by applying Rule 8D of Income-tax Rules, 1962. The total tax impact of such disallowance amounts to Rs. 19.90 crores. The Company has filed the appeal against such disallowances made under Section 14A of the Income Tax Act and the matters are pending for disposal before various income tax appellate authorities. In AY 2021-22, the assessing officer has disallowed ESOP expense and deduction claimed under section 80M, the tax impact of such disallowance is approx. Rs. 17 crore. The Company has filed an appeal against these disallowances. For the Assessment Year (AY) 2019-20, the Assessing Officer (AO) has disallowed donations claimed under Section 80G and disallowed payments under Section 40(a)(i). Additionally, the AO has not correctly determined the TDS, leading to inaccurate tax liability. IIFL has filed an appeal against these disallowances.

   Similarly, India Infoline Finance Limited (now merged with the Company), has earned exempt income i.e., dividend during the period AY 2012-13 to AY 2018-19, being 7 different assessment years. The assessing officer has disallowed expenses in proportionate to the exempt income earned as per Section 14A of Income-tax Act, 1961 ("Income Tax Act") by applying Rule 8D of Income-tax Rules, 1962. The total tax impact of such disallowance amounts to Rs. 7.18 crore. The Company has filed the appeal against such disallowances made under Section 14A of the Income Tax Act and the matters are pending.

b. IIFL Finance Limited had received Orders from Commissioner of Income Tax (Appeals) ("CIT(A)") in regard to appeals heard of AY 2011-12, AY 2013-14, AY 2016-17 & AY 2017-18 thereby granting partial relief against additions / disallowances made in respective assessment order. However, since the appeal effect order to give effect to such CIT(A) is not given by the jurisdictional assessing officer till the date, the necessary tax impact is still forming part of the tabulated information above

c. India Infoline Finance Limited (now known as "IIFL Finance Limited") received order u/s 147 of the Act on 31.03.2026 for AY 2018-19 by treating certain income taxable u/s 68 of the Act, thereby proportionately disallowing related expenses u/s 69C of the Act and also disallowing deduction u/s 80G of the Act, the resultant tax demands in included in aforesaid consolidated table. The Company has filed appeal against said order and filed letter before IT Authorities to stay the demand raised.

d. The Block assessment proceedings were initiated and concluded by the Income-tax department pursuant to search proceedings u/s 132 of the Act, wherein it received order u/s 158BC(1)(c) of the Act dated 12.05.2026, wherein the tax demand of Rs. 475.56 (including applicable surcharge and cess) was raised. The Company believes that they have duly discharged all their tax liabilities as applicable. It has adequate factual and legal grounds to substantiate its position and do not expect any material impact on its financials or operations of the Company due to the said orders. The Company has filed appeal within statutory timelines against aforesaid order. Further, the Company has received stay order from Pr. Commissioner of Income Tax to stay entire demand subject to payment of 5% of total demand in 5 monthly installment and other procedural conditions.

Indirect tax summary

e. The Show Cause Notice. No. 1358/COMMR/2014-15 dated September 19, 2014 has been issued to the Company demanding Service Tax amounting to Rs. 17.79 crore plus interest & penalty aggregating to Rs. 58.61 crore as on September 30, 2025 for the period July 1, 2012 to March 31, 2014 on the Brokerage Income earned from FII Clients considering the same as taxable income. However, the Company has treated such Brokerage Income as an exempt income while filling its service tax return. The Department has confirmed the said service tax demand on such FII Brokerage by issuing the Order No. 143-144/COMMR/(Dr. KNR)/CGST&CEX/MC/2018-19 dated January 10, 2019. The Company has litigated the said addition & has filed an appeal against the order of the Service Tax authorities before the CESTAT Mumbai. The matter is pending for disposal before CESTAT Mumbai.

f. The Show Cause Notice. C. No. V(H)Adj-I/ST/140/2012/2077 dated September 19, 2015 has been issued to the company by Sriganganagar, Rajasthan Jurisdiction demanding Service Tax on the Exchange Transaction charges earned by the Company during the period April 2007 to March 2012 April 1, 2007 to March 31, 2012 amounting to Rs. 0.06 crore plus interest & penalty as at September 30, 2025 considering it as a taxable transaction. The department has confirmed the said demand of Exchange Transaction Charges by issuing an Order. The Company has litigated the said addition and filed an appeal against the Order of the Service Tax authorities before the Commissioner Appeal, Rajasthan. The matter is pending for disposal. However, the company has received the favourable order on 22.07.2025 for similar case for transactions pertaining to period April 2007 to 13 May 2008. Hence, Interest amount has been removed from contingent liability.

g. The company has received order from Andhra Pradesh GST Authorities raising a tax demand of Rs. 0.19 crore including interest & penalty aggregating to Rs. 0.45 for the gap in the turnover reported in GSTR-1 vs GSTR-3B during the period July 1, 2017 to March 31, 2019 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

h. The company has received order from Maharashtra GST Authorities raising a tax demand of Rs. 0.07 crore plus interest & penalty aggregating to Rs.0.15 crore for the input tax credit related issues during the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

i. The company has received order from Karnataka GST Authorities raising a tax demand of Rs. 0.27 crore plus interest & penalty aggregating to Rs.0.30 crore for the gap in GSTR-1 vs GSTR-3B for the period September 2019 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

j. The company has received order from Telangana GST Authorities raising a tax demand of Rs. 0.02 crore plus interest & penalty aggregating to Rs.0.03 crore for the gap in GSTR-1 vs GSTR-3B for the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

k. The company has received order from Uttar Pradesh GST Authorities raising a tax demand of Rs. 0.08 crore plus interest & penalty aggregating to Rs.0.09 crore for the gap in GSTR-1 vs GSTR-3B for the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST

authorities before the GST Commissioner Appeals. Upon verification of the documentation submitted and consideration of the explanations presented during the course of the hearing, the Hon'ble Appellate Authority has been pleased to pass an order in favour of the Company, thereby disposing of the matter. A standard penalty of Rs. 20,000/- has been imposed; the same shall be adjusted against the pre-deposit already made by the Company.

l. The company has received order from Delhi GST Authorities raising a tax demand of Rs. 0.11 crore plus interest & penalty aggregating to Rs. 0.22 crore for the gap in Short payment of forward charge & reverse charge liability, non-reversal of input tax credit under rule 42 of the CGST Act, 2017 and non-reversal of ITC availed on account of cancelled dealer or return defaulter for the period April 1, 2019 to March 31, 2020 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

m. The company has received order from Maharashtra GST Authorities raising a tax demand of Rs. 17.31 crore plus interest & penalty aggregating to Rs. 35.56 crore for Short payment of forward charge & reverse charge liability and excess availment of input tax credit for the period April 1, 2019 to March 31, 2020 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

n. The company has received order from Tamil Nadu GST Authorities raising a tax demand of Rs. 1.21 crore plus interest & penalty aggregating to Rs. 2.35 crore for non-reversal of input tax credit under rule 42 of the CGST Act, 2017, Under declaration of ineligible input tax credit and availment of input tax credit on account of cancelled and non-filer for the period April 1, 2019 to March 31, 2020 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

o. The company has received order from Gujarat GST Authorities raising a tax demand of Rs. 0.17 cr plus interest & penalty aggregating to Rs. 0.34 cr for excess availment of ITC as per the audit conducted for the period April 1, 2020 to March 31, 2021 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

p. The company has received order from Delhi GST Authorities raising a tax demand of Rs. 1.13 cr plus interest & penalty aggregating to Rs. 2.09 cr for non reversal of ITC under rule 42/43 and claim of ineligible credit and claim of input tax credit from the cancelled dealer for the period April 1, 2020 to March 31, 2021 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

q. The company has received order from Maharashtra GST Authorities raising a tax demand of Rs. 0.05 cr plus interest & penalty aggregating to Rs. 0.09 cr for short payment of reverse charge for the period April 1, 2020 to March 31, 2021 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

r. The company has received order from Andhra Pradesh GST Authorities raising a tax demand of Rs. 0.01 cr plus interest & penalty aggregating to Rs. 0.03 cr for turnover gap with GSTR 3B Vs GSTR 1 for the period July 1, 2017 to March 31, 2018 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

s. The company has received order from Gujarat GST Authorities raising a tax demand of Rs. 0.03 cr plus interest & penalty aggregating to Rs. 0.05 cr for short payment of reverse charge liability in form GSTR-3B than GSTR-2A and ineligible input tax credit for the period April 1, 2020 to March 31, 2021 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

t. The company has received order from Gujarat GST Authorities raising a tax demand of Rs. 0.02 cr plus interest & penalty aggregating to Rs. 0.06 cr for Supplier failed to file the GSTR-3B and tax not paid to the department for the period April 1, 2019 to March 31, 2020 in the case of India Infoline Finance Limited (now merged with IIFL Finance Limited). The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

u. The company has received order from Bihar GST Authorities raising a tax demand of Rs. 5.25 cr plus interest & penalty aggregating to Rs. 12.42 cr for demanding GST on exempt supplies for the period April 1, 2022 to March 31, 2023 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

v. The company has received order from Bihar GST Authorities raising a tax demand of Rs. 7.91 cr plus interest & penalty aggregating to Rs. 17.33 cr for demanding GST on exempt supplies for the period April 1, 2023 to March 31, 2024 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

w. The company has received order from Gujarat GST Authorities raising a tax demand of Rs. 0.96 cr plus interest & penalty aggregating to Rs. 1.72 Cr alleging availment of excess input tax credit which are not appearing in GSTR-2A/ ineligible ITC for the period April 1, 2021 to March 31, 2022 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

x. The company has received order from Odisha GST Authorities raising a tax demand of Rs. 0.01 cr plus interest & penalty aggregating to Rs. 0.02 Cr alleging availment of excess input tax credit which are not appearing in GSTR-2A/ ineligible ITC for the period April 1, 2021 to March 31, 2022 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

y. The company has received order from Delhi GST Authorities raising a tax demand of Rs. 1.50 cr plus interest & penalty aggregating to Rs. 2.67 Cr alleging non-payment of GST on exempt supplies for the period April 1, 2021 to March 31, 2022 in the case of IIFL Finance Limited. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

Litigations involving the directors

(a) ***Criminal litigations against the directors***

A. A complaint dated July 12, 2011 was filed by Sushama Agarwal before Chief Judicial Magistrate, Meerut, against our director Nirmal Bhanwarlal Jain and ex-employees of ICSL ("**Accused Persons**") under Sections 406, 420 and 464 of the Indian Penal Code, 1860,

alleging unauthorised trading, criminal breach of trust, cheating and forgery. Pursuant to the Complaint, the Chief Judicial Magistrate, passed an order for issuance of process on July 25, 2011. The Accused Persons filed a petition before the Allahabad High Court on April 7, 2014 ("**Petition**") for quashing the aforesaid order of the Chief Judicial Magistrate. The Allahabad High Court vide its order dated April 22, 2014 admitted the Petition and stayed the proceedings before the Chief Judicial Magistrate, Meerut. The case is presently pending before the Allahabad High Court for hearing.

B. A complaint was received by ICSL on December 9, 2012 filed by Arunava Patra before the Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal, against our directors Nirmal Bhanwarlal Jain, Venkataraman Rajamani and Nilesh Vikamsey ("**Accused Persons**") under Sections 406 and 120B of the Indian Penal Code, 1860, alleging inter-alia, forgery and criminal conspiracy and certain offences under the Companies Act, 1956. Pursuant to the complaint, the Court passed an order for issuance of process on June 16, 2014. The Accused Persons filed a writ petition dated April 10, 2015 before the Calcutta High Court for quashing of the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court passed an order and the certified copy of the order was received by us on June 18, 2015 staying the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court dismissed the Revision. Against the said Order, the Company has filed an SLP before Supreme Court, the same is pending. Further, Mr. Dilip Vaidya has filed a Quashing Petition before Kolkata High Court. The matters are pending.

C. A first information report (FIR) was registered upon the compliant of Dr. Muneer Gazi ("Complainant") at Boisar Police station under sections 409,420, 467, 471 read with section 34 against IIFL Finance Ltd, Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others. The Complainant alleged that the Complainant owns certain parcel of land in palghar and entered into a development agreement with one Goldstar Realtors to develop the said land and subsequently, Goldstar Realtors entered into an arrangement with respect to the said land with one said JE Marketing. Further JE Marketing availed a secured loan facility from IIFL against the said land. The Complainant further alleges that they had terminated the arrangement with Goldstar Realtor thus nullifying the arrangement between JE Marketing and Goldstar Realty rendering the symbolic possession of the land under SARFAESI invalid. Quashing petition has been filed in Bombay High Court by the Company.

D. FIR was registered upon the complaint of Mr. Sushil Jainarayan Karva at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of IPC against India Infoline Finance Ltd., Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and other independent directors alleging that India Infoline Finance Ltd. did not reduce the EMI amount despite the Complainant had allegedly repaid a substantial loan amount and that without his permission a co-borrower and the IIFL settled the Arbitration proceedings for 70,000 and released the mortgaged property without his permission. He further alleged that IIFL misused his blank cheques given by him as security and filed false 138 complaints under Section 138 of the N.I Act before the Gurgaon court. The police filed the closure report treating the matter as civil in nature and the matter is pending before court for final order to close the Complaint.

E. FIR having FIR No. 408/2023 u/s 420 / 406 of the Indian Penal Code was registered upon the complaint of Mr. Subodh Sanghi (Borrower of IIFL Home Finance) at Police station Chaitanyapuri against India Infoline Home Finance Limited and its Directors, Mr. R. Venkataraman & S Sridhar. IIFL Home Finance are in the process of filing a quashing petition against the same. The matter is current under investigation.

F. Criminal application Cr. M.A No. 1826 of 2022 filed by Sanjeev Kumar Singh before J.M.F.C, Thane alleging higher loan being disbursed and higher EMI amount deducted than the amount agreed to. Court order passed directing Kasarwadi Police Station to register an FIR and investigate the matter. Criminal Writ Petition No WP/2616/2023 filed on 28-July-2023 for quashing the FIR is pending before Hon'ble High Court of Bombay.

G. A first information report (FIR) no. 0143 dated August 02, 2019 was filed by Vinay Jain (Complainant)before economic offences wing, Delhi against IIFL Finance Limited, Nirmal Bhanwarlal Jain, Venkataraman Rajamani and other persons (Accused) under Sections 420,465,468,471,120B of the Indian Penal Code, 1860. Police concluded the investigation and filed the closure report.

H. A complaint dated September 30, 2013 ("Complaint") was lodged by Pankaj Saraf, an investor in National Spot Exchange Limited ("NSEL"), at the MRA Marg Police Station Mumbai against NSEL and other brokers, including IICL, alleging inter-alia, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the Complaint, the economic offences wing Mumbai ("EOW"), lodged a first information report against the Accused ("FIR"). In this matter, EOW has filed its 4th final charge sheet in 2018. Thereby, Mr. Chintan Modi, Director was served with summons and he appeared before the MPID Court and his presence was marked. In this matter, EOW has filed its final charge sheet on December 2, 2022, whereby, the summons was issued to Mr. R. Venkataraman, the then director of IICL for appearance. Mr. R. Venkataraman appeared in the matter and the court noted the presence. Further, NSEL and Arvind Bahl (IICL client) moved an application before Sessions Court, Bombay to take cognizance against the remaining non charge sheeted directors and promoters of Brokers. The Court vide its Order allowed the application and issued the process against Mr. Nirmal Jain, IIFL Finance Limited & others. Against, the said order, Mr. Nirmal Jain & IIFL Finance Limited preferred an appeal having number 679/2023 & 681/2023 and 682/2023 and 683/2023 before High Court, Bombay for setting aside the order passed by Sessions Court, Bombay. The High Court, Bombay granted stay on the order passed by Sessions Court, Bombay. The matter is pending for hearing before High Court, Bombay.

I. A criminal revision dated December 7, 2023 was filed by Mahendra Pal Singh before Sessions Court Budaun against Mr. Nirmal Jain and others ("Accused"), challenging the order passed by lower court wherein the lower court dismissed the application filed by Mahendra Pal Singh under section 156(3) of CrPC praying for registration of FIR against the Accused. The matter is currently pending.

J. A criminal complaint CR 1018/2022 was filed by Shailesh Kadam against Issuer & ors ("Accused") for defamation and a case has been filed before Judicial Magistrate First Class, District thane. A police investigation was concluded and Accused were found not guilty. Investigation closed. Investigation report pending to be filed by investigating officers.

K. A complaint filed by the Director of Enforcement ("ED") against Alpha Commodity Pvt. Ltd. & Ors. before Sessions Court, Mumbai under Section 3 & 4 r/w Section 70 of The Prevention of Money-Laundering Act, 2002. The Court taken the cognizance and has passed Summoning Order against IIFL Commodities Ltd. & Mr. Chintan Modi and Mr. R. Venkataraman. The Company & its directors appeared before the Court. The matter is currently pending.

L. Shashi Kumar Mohata as a private complaint before the Court of 29th Additional Chief Judicial Magistrate, Ahmedabad for the alleged offences punishable u/s. 409 & 420 of IPC. The directors filed discharge applications before the Court. The matter is pending for hearing.

M. Criminal Complaint having case number 441/2025 filed by one Ritu Kaushik against a builder alleging that builder in connivance with IIFL Home Finance Limited had siphoned off funds.

N. One Mr Saurabh Srivastava filed a criminal complaint having reference number 1808/ 2025 against Nirmal Jain alleging authorised auction of the gold pledged by them with IIFL.

(b) ***Criminal litigations by the directors***

Nil

(c) ***Material civil litigation against the directors***

A. A commercial suit admitted on January 19, 2017 was filed by Harish Thawani a client of National Spot Exchange Limited ("**NSEL**"), before the Bombay High Court ("**Court**"), against India Infoline Commodities Limited ("**IICL**") its directors and ICSL, IIFL Holdings Limited (now IIFL Finance Limited), and its directors, including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. IICL filed its written statement before the Court and the matter is pending for hearing.

B. A commercial suit dated July 19, 2016 was filed by Vishvanidhi Dalmia, a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against India Infoline Commodities Limited ("IICL"), its directors, employees including the chairman of IIFL Finance Limited (Formerly IIFL Holdings Limited) and NSEL, claiming (a) an amount of ₹ 76.00 million along with interest thereon at the rate of 18% per annum from August 1, 2013 to May 6, 2016 amounting to ₹ 37.85 million and further interest thereon on the total claim at the rate of 18% per annum from the date of filing of the suit till final realization. It was also prayed for interim/ad-interim relief (b) pending hearing and final disposal appropriate orders for injunction restraining IICL from directly or indirectly assign, selling, mortgage, creating any third party on movable and immovable assets (c) pray for injunction restraining IICL from using ₹ 113.85 million without the leave of the court (d) independent audit or investigating agency like forensic audit to examine the affairs of IICL (e) order and direction to IICL to pay any amount realized from NSEL and to preserve all the records of the relevant period. The total amount involved in the matter is ₹ 113.85 million. IICL received the summons on September 12, 2018. The matter is yet to be admitted.

C. The Company petition 237 (MB)/2021 has been filed by Amit Mavi against IIFL seeking investigation in the affairs of IIFL Finance Ltd, forensic audit to be conducted into the accounts of IIFL, conduct and inspection and audit into the accounts of the IIFL group entities. No interim reliefs have been granted. and the matter is pending before the tribunal.

(d) ***Material civil litigation by the directors***

A Writ Petition was filed by Mr. R. Venkataraman before the Bombay High Court against the Securities Exchange Board of India & Ors. challenging the notice issued by SEBI, alleging that Mr. R. Venkataraman, who is director and promoter of IIFL, has incurred a "disqualification" under SEBI Regulations. The matter is pending for hearing before Bombay High Court.

(e) ***Actions taken by regulatory and statutory authorities against the directors***

Nil

(f) ***Material litigation or legal or regulatory actions involving the Promoters***

Except as mentioned below, please refer litigations involving the directors section above.

A notice dated December 2, 2020 was issued under Rule 4 of (Procedure for Holding Inquiry And

Imposing Penalties By Adjudicating Officer) Rules, 1995 was issued) against the Promoters & Promoter Group ("Promoters") to show cause against alleged violation of provisions of Regulation 3(1) read with Regulation 13(1) and 13(2)(a) of SAST Regulation. The Promoters responded with a reply dated December 19, 2020 contending that there was no such violation since Regulation 3(1) would be attracted if there is an entitlement to exercise voting rights of 25% or more and if the entitlement to exercise voting rights does not touch 25%, the charging provisions would not be attracted. Therefore, when an acquirer acquires, or even for that matter, "agrees to acquire", the underlying contractual obligation or the intention of the impending contract ought to be the acquisition of an entitlement to voting rights of 25% or more. In the instant case, there was no intention or agreement to acquire an entitlement to voting rights of 25% or more. A computational error led to the instruction to the broker for purchase of shares. No sooner than the error was discovered, it was ensured that the entitlement to exercise voting rights of 25% or more never came about, by timely selling of existing shares. Therefore, the entitlement to exercise voting rights in the hands of the promoter group never reached the threshold of 25% or more. It remained 24.99 % as was always the actual intent of the Promoters. At no point of time, either during a day or at the close of the register of beneficial ownership of shares on any day, did the Promoters ever cross the threshold of 25% and hence there was no question of Regulation 3(1) read with Regulation 13(1) and / or Regulation 13(2) being violated. Inspite of the above representation, an adjudication order dated March 28, 2022 was passed by SEBI against the Promoters imposing a penalty of ₹10,00,000. The Promoters vide its letter dated May 09, 2022 respectfully disagreed with the findings and imposition of the said penalty, however the Promoters paid the said penalty with a view to moving forward constructively and putting this matter behind

(ii) Litigation involving against the subsidiaries:

IIFL Home Finance Limited ("IIHFL") (Formerly India Infoline Housing Finance Limited)

(a) ***Material civil litigations against IIHFL***

Nil

(b) ***Material civil litigations by IIHFL***

Nil

(c) ***Criminal litigations against IIHFL***

1. Yamuna Realty Private Limited ("Borrower") and two of its Directors have filed a petition against our Company before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by our Company under Section 25 of the Payment and Settlement Act, 2007. Further, Gunit Narang and Dilip Narang, Directors of Yamuna Realty Private Limited have filed criminal applications against our Company before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by our Company before the court of the 1st Class Judicial Magistrate, Gurugram, Haryana, under Section 25 read with Section 27 of the Payment and Settlement Act, 2007 read with Section 357 of the Code of Criminal Procedure, 1973. The matters are currently pending before the Punjab and Haryana High Court.

2. Henry Vijay Sirdar Masih has filed a criminal application CRM No 29420 of 2023 against our Company before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing criminal complaint proceedings initiated by our Company under Section 25 read with Section 27 of the Payment and Settlement Act, 2007, read with Section 357 of the Code of Criminal Procedure, 1973 before the court of Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

3. MRG Auto Pvt. Limited, (Borrowers of our Company) have filed Criminal Revisions Petitions in Punjab and Haryana High Court against the summoning orders passed by Judicial Magistrate,

Gurugram. Petition filed u/s 482 of Cr.P.C. for quashing / transfer the pending litigation filed against him u/s 25 of PASA Act. These petitions are pending.

4. Narendra Kumar and certain others have filed a contempt petition CRM No 29420 of 2023 under Section 340 of the Code of Criminal Procedure, 1973, before the Dwarka Court, New Delhi against the proceedings initiated under Section 14 of the SARFAESI Act against them by our Company. The matter is currently pending before the Dwarka Court, New Delhi.

5. Sumehak Bansal has filed a petition (Case No CRM No 28635 of 2023) against our Company before the Punjab & Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 ("**CrPC**") for quashing proceedings initiated by IIHFL under section 25 of the Payment and Settlement Act, 2007 before a Gurgram court.

6. Prabhat Kumar has filed a criminal miscellaneous petition (Case No CRM No 43472 of 2017) before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking annulment of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company. The matter is currently pending before the Punjab and Haryana High Court.

7. Vijay Pratap Singh has filed a criminal miscellaneous petition (Case No CRM No 45915 of 2017 before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking quashing of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company. The matter is currently pending before the Punjab and Haryana High Court.

8. Indrashis Singh has filed a criminal miscellaneous petition (Case No CRM No 46353 of 2017) before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking quashing of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company. The matter is currently pending before the Punjab and Haryana High Court.

9. Rachit Katyal and Orbit Foods Inc. have filed a criminal miscellaneous petition (Case No CRM No 39700 of 2017) before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking annulment of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007 in favour of our Company. The matter is currently pending before the Punjab and Haryana High Court

10. Mr. Ranjeet Bharaj filed a transfer application (Case No 17/2023) under Section 408 of the Code of Criminal Procedure, 1973 ("**CrPC**") before the District & Session Court, Gurugram seeking permission to transfer all the cases arisen from the home loan account No. 707558 to one court.

11. Raghbir Singh has filed criminal applications (Case No CRl-Misc 32446, 32667, 33078, 33213 of 2021) against our Company before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company before the court of the 1st Class Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

12. Subhash T Gopalkrupa has filed a petition CRM No 28970 of 2023 under Section 482 of the Code of Criminal Procedure, 1973 for quashing of a first information report filed against him dated April 18, 2023. The first information report was filed by our Company under Section 174-A of the Indian Penal Code, 1860 at the Shivaji Nagar, Gurugram police station, initiated under the Negotiable Instruments Act. The matter is currently pending before the court.

13. Ashok has filed a criminal revision application before the Sessions Court, Gurugram against the summoning orders passed by Judicial Magistrate, Gurugram in relation to the complaints filed under Section 25 of Payment and Settlement Act, 2007 by our Company. The matter is currently pending before the Sessions Court, Gurugram.

14. Shri Adithya B. has filed a case (Cse No- FPA-PMLA-1080/BPL/2024) before PMLA Court Delhi against PG Infrastructure and Services Private Limited. IIHFL is the Performa party in this case. The loan has been closed in this case. We have submitted our reply.

15. Anil Jayadayal Taneja filed criminal applications (Cse No- CRM-M No 8144 of 2024) against our Company before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings under Section 25 of the Payment and Settlement Act, 2007, initiated by our Company before the court of the 1st Class Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

16. Geeta Yadav has filed criminal applications against IIHFL before the Punjab and Haryana High Court vide case No- CRM-M No 52652 of 2023 at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings under Section 25 of the Payment and Settlement Act, 2007, initiated by IIHFL before the court of the 1st Class Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

17. An FIR 408/2023 u/s 420 / 406 of the Indian Penal Code was registered upon the complaint of Mr. Subodh Sanghi (Borrower) at the Chaitanyapuri Police station against India Infoline Home Finance Limited and its Directors, Mr. R. Venkataraman & S Sridhar. The matter is in under investigation.

18. A criminal revision (Case Number- 233/2023) dated December 7, 2023 was filed by Mahendra Pal Singh before Sessions Court Budaun against Mr. Nirmal Jain and others ("Accused"), challenging the order passed by lower court wherein the lower court dismissed the application filed by Mahendra Pal Singh under section 156(3) of CrPC praying for registration of FIR against the Accused. We appeared in this case. The matter is currently pending.

19. An FIR 0485/2024 dated September 11, 2024 was registered upon the complaint of Mr. Sanjiv Kumar (borrower) at Police Station Madhav Nagar against Tej Singh and Mukesh employee of IIFL Home Finance Limited, alleged that his loan tenure and ROI was increased suddenly. The matter is under investigation. We are trying to settle the issues.

20. A case bearing OC no. 2321/2024 having case title Deputy Director, Directorate of Enforcement, New Delhi Versus M/s Monarch Universal Life-space Pvt. Ltd. and Ors, wherein we are the defendant number 17. We have filed an application / reply in this case against Provisional Attachment Order No. 04/2024 dated May 10,2024 in ECIR/MBZO-II/12/2019. This property is mortgaged with our Company through LAN- 744252 The matter is pending before the PMLA Court, Delhi. The matter is currently pending adjudication.

21. A criminal revision was filed by Rajib Biswas before High Court Calcutta against IIHFL ("Accused"), challenging the order passed by lower court wherein the lower court dismissed the application filed by Rajib Biswas under section 156(3) of CrPC praying for registration of FIR against the Accused. We appeared in this case. The matter is currently pending.

22. A Contempt Case (Case No 2214 of 2024) Filed by Mr.Veerapaneni Ravi Kanth & Sudhrani.V, before the Hon'ble High Court of AP against R Venkatararaman, and Regional Manager Mr. Challa Bala Subrahmanyam, praying that the Hon'ble High Court may be pleased to punish the respondents herein for willful disobedience of the orders in W.P.No.16461 of 2021 dated.30/09/2021 (attached Copy). We have filed our counter reply. The matter is listed for arguments.

23. An FIR 296/2019 dated June 18, 2019 was registered by Devender Kumar at the Faridabad Kotwali Police Station under Section 120B, 406, 419, 420, 467. 468 and 471 of Indian Penal Code (IPC) against unknown person and our Company alleging that fraud committed against him. The complainant availed loan from our Company for the purchase of the property and our Company is asked to present the transaction documents to support the investigation. The matter is currently pending.

24. An FIR 541/2019 dated June 10, 2019 was registered upon the complaint of Mr. Sushil Jainarayan

Karva at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of IPC against India Infoline Finance Limited, Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others independent directors alleging that India Infoline Finance Limited ("IIFL") did not reduce the EMI amount despite the complainant had repaid a substantial loan amount and that without his permission a co-borrower and IIFL settled the Arbitration proceedings for ₹ 70,000 and released the mortgaged property without his permission. He further alleged that IIFL misused his blank cheques given by him as security and filed false complaints under Section 138 of the N.I Act before the Gurgaon court. The police filed the closure report treating the matter as civil in nature and the matter is pending before court for final order to close the complaint.

25. A First Information Report 359/2021 dated March 5, 2021, was registered upon the complaint of Mrs. Kamlesh Devi at Sahibabad, Ghaziabad under sections 420, 467, 468, 471, 504, 506 and 406 of IPC against our Company's employee Mr. Omkar Singh alleging that officers made false promise of giving loan at lower rate of interest but disbursed the loan amount at the rate of 21%. She had been paying the loan amount regularly, but the accused allegedly went for collection of the EMI which she had already paid and showed her bank passbook to reconfirm but he refused to agree the same. We have filed 482 Cr.P.C and got stay against arrest. The matter is pending for investigation by the police.

26. An FIR 153/2023 dated April 8, 2023 was registered upon the complaint of Mr. Rohit Yadav S/o Mr Dara Singh, ("Borrower") at Kapashera Police Station under Sections 406/420/34 of IPC against India Infoline Home Finance Limited, and ICICI Prudential, alleging that after death of Borrower, ICICI Prudential has rejected his claim. An insurance policy of ₹ 40 Lakhs was signed at the time of loan. We have received a notice from P.S. Kapashera u/s 91 of Cr.P.C. And we have submitted our reply to the I.O. The Insurance Company has approached to legal heirs of borrower to settle the disputes.

27. An FIR 0383/2022 dated November 23, 2022 was registered upon the complaint of Mr. Sanjeev Kumar Singh ("Borrower") at Kasarvadavali police station against India Infoline Home Finance Limited and its directors, alleged that the our Company has disbursed Higher loan amount than the amount applied for and due to this Higher EMI amount deducted than the amount agreed by him at the time of loan. The matter is in investigation. The matter has been settled with the complainant. We have also filed an application u/s 482 of Cr.P.C. to quashing the FIR.

28. An FIR 05/2021 Dated May 05, 2021 was registered upon the complaint Mr. Shyamsundar Bhagvanram Jangid, Age-56, R/o Patalipada, Thane has filed complaint at BKC Police Station vide complaint No. M/5 of 2021 u/s 420,467,468,471,409 and 34 of IPC against India Infoline Home Finance Limited, alleged that he was not availed any loan facility from our Company but a loan has been booked in their company name i.e. Balaji Cars vide loan prospect No-704302, 702930, 704302. In FIR he states that he has availed loan facility from IIFL Finance in year of 2013 and in 2016 he was in settlement talks with them and later on he was paid ₹ 1.66 crore in part payment of settlement of loan account of IIFL. A loan of ₹ 780,49,000 was showing disbursed in his name by our Company, but he was not availed any loan facility from our Company. After registration of FIR, the I.O. has sent a notice u/s 91 of Cr.P.C. And we have submitted our reply to them. We have also filed an application u/s 482 of Cr.P.C. to quashing the FIR.

29. An FIR 55/2023 u/s 420 / 406 / 467 / 471 of the Indian Penal Code was registered upon the complaint of Ms. Manju Devi (borrower) at Police station Krishna Nagar, Delhi against India Infoline Home Finance Limited and its Directors, alleged that she was cheated of Rs 13.5 Lakhs by Chander Mohan by using her forged signature on her Canara Bank Cheque and taking her in good faith after her husband death. The matter is in investigation.

30. Ishwar Dass, (Borrowers of our Company) have filed Criminal Revisions Petitions in Punjab and Haryana High Court against the summoning orders passed by Judicial Magistrate, Gurugram. Petition filed u/s 482 of Cr.P.C. for quashing / transfer the pending litigation filed against him u/s 25 of PASA Act. These petitions are pending.

31. Anita Dhiman, (Borrowers of our Company) have filed Criminal Revisions Petitions in Punjab and Haryana High Court against the summoning orders passed by Judicial Magistrate, Gurugram. Petition filed u/s 482 of Cr.P.C. for quashing / transfer the pending litigation filed against him u/s 25 of PASA Act. These petitions are pending.

32. Ritu Kaushik, (borrower of IIFL HFL), has filed an application under Section 173(4) of the BNSS Act before the ACJM (1), Gautam Budh Nagar, Uttar Pradesh. The matter pertains to a subvention scheme dispute where the builder failed to deliver possession on time, leading to non-payment of EMIs by the borrower. IIFL HFL initiated legal action for EMI recovery, following which the borrower filed the present complaint against the builder and IIFL HFL. The Directors of IIFL HFL have been arrayed as Respondent Nos. 6 to 9, and notices have been issued to all respondents. Matter is currently pending adjudication.

33. Shailesh Tiwari (Borrower of IIFL HFL), has filed a civil suit before the Senior Civil Judge, Karkardooma Court, Delhi, naming the Directors of IIFL HFL as Defendants No. 1 to 6. The suit arises from legal action taken by IIFL HFL due to the borrower's continuous defaults in repayment. A notice for appearance has been issued to all defendants. The matter stands disposed off.

34. A First Information Report bearing 0439/2025 dated May 21, 2025 u/s 420, 468, 471 of Indian Penal Code and Section 82 of Registration Act has been filed against IIFL at Naupada Police Station, alleging that due diligence was not adequately conducted at the time of loan sanction and that requisite approvals for the secured asset were not in place. The FIR is in investigation stage.

35. A First Information Report bearing 127/2025 dated 28/03/2025 U/s 108 R/w 3(5) of BNS Act, 2023 has been filed against Mr. Raju, Mr. M. Sandeep and Mr. Swamy of IIFL HFL Employees at Inthezargunj Police Station, alleging that due to pressure of IIFL Employees the borrower has committed suicide. The FIR is in investigation stage.

36. A First Information Report bearing 0172/2025 dated July 18, 2025 under the SC and the ST (Prevention of Attrocities) Act, 1989 under section 3(2) (v-a), 3(1)(r)(s) and the Bharatiya Nyaya Sanhita, 2023 u/s 351(3), 318(4), 352, 316(2) read with 3(5) has been filed against Shankar, an employee of IIFL HFL and others at Magadi Road Police Station, alleging that accused has called him names and assaulted the complainant. The FIR is in investigation stage.

37. A First Information Report 11210005250452 dated May 13, 2025 U/s 409, 420, 120B, 504, 506(2) of IPC at ATHWALINES has been filed against our employee namely Manoj Shukla and others alleging a pre-planned conspiracy. We have filed Writ Petition before Hon'ble High Court of Gujarat for quashing of the aforesaid FIR.

38. Ramesh Chand Bachani has filed a petition (Case No CRM No 56184 of 2022) against our Company before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by our Company under section 25 of the Payment and Settlement Act, 2007. The petition has been allowed. The matter is currently pending before the Punjab and Haryana High Court.

39. Anu Ahuja has filed a petition CRM No 26533 of 2023 under Section 482 of the Code of Criminal Procedure, 1973 against our Company before the Punjab and Haryana High Court at Chandigarh, for quashing a first information report registered at Police Station Shivaji Nagar, Gurugram. The first information report was filed by our Company under section 174-A of the Indian Penal Code, 1860 at the Shivaji Nagar, Gurugram police station, under the Negotiable Instruments Act, 1881. The matter is currently pending before the Punjab and Haryana High Court at Chandigarh

(d) ***Criminal litigations by IIHFL***

A. A first information report dated February 1, 2017 was lodged by our Company at the Navrangpura Police Station, Ahmedabad, against Mihir Desai and other co-borrowers ("Accused") alleging inter

alia, cheating and criminal breach of trust under Sections 406, 402, 465, 467, 468, 431, and 114 of the Indian Penal Code, 1860. It was alleged that the Accused had conspired to cause a loss to our Company by creating a subsequent mortgage and making a transfer of title and possession of the mortgage property to third parties despite the subsistence of an existing mortgage on the property in favour of our Company. Subsequently, our Company filed an appeal before City Civil and Session Court and prayed cancellation of bail given by Ld. Court below. The matter is pending investigation and our Company contesting the matter. Further, our Company has sold the secured asset as per the provisions of SARAFESI Act. The matter is pending investigation.

B. A first information report 130/2016 dated April 6, 2016 was filed by our Company at the Ashok Nagar Police Station, Bengaluru, against Tanveer Pasha and other co-borrowers alleging, inter alia, cheating and criminal breach of trust under Sections 420, 465, 467 and 468 of the Indian Penal Code, 1860. The matter is pending investigation.

C. A first information report 347/2015 dated September 10, 2015 was lodged by our Company at the Vidhayak Puri, Police Station, Jaipur against Prem Chand Sharma and other co-borrowers ("Accused") alleging inter alia, cheating and criminal breach of trust under Sections 420 and 406 of the Indian Penal Code, 1860. It was alleged that the Accused had conspired to cause a loss to our Company by transferring the title and possession of the mortgage property to third parties, despite the subsistence of an existing mortgage on the property, in favour of our Company and entering into an agreement for transfer of title and possession of the mortgaged property to third parties. Chargesheet has been filed by police.

D. A first information report dated November 8, 2016 ("FIR") was registered by our Company at the Kalyan Police Station, District Thane, Mumbai under Section 467, 420, 468, 120(B) of the Indian Penal Code, 1860 against Anand Rajaram Yadav and other co-borrowers ("Accused"), alleging inter alia, cheating and criminal breach of trust. It was alleged that the Accused had conspired to cause a loss to our Company by raising funds on the same property from different lenders multiple times. The matter is pending investigation.

E. A first information report dated May 21, 2019 and October 16, 2018 ("FIR") was registered by our Company at the Malad Police Station, District Mumbai under Sections 428, 427 and 34 of the Indian Penal Code, 1860 against Subir Chakravarti and other co-borrowers and also at the Jahangirabad Police Station under Section 448 of the Indian Penal Code, 1860, alleging inter alia, trespassing and damaging the mortgaged property. It was alleged that the Accused had conspired to cause a loss to our Company. Chargesheet has been filed by police.

F. A first information report 262/2019 dated October 21, 2019 ("FIR") was registered by our Company at Kotwali Police Station, Kanpur City against Rajveer Singh Bhaduriya and other co-borrowers under Section 120B, 504, 406 and 420 of the Indian Penal Code, 1860, alleging that the accused had conspired to commit cheating, criminal breach of trust and cause a wrongful loss to our Company. It has been stated in the FIR that our Company disbursed a loan of ₹ 30.46 lakhs in favour of the accused. Chargesheet has been filed by the Police.

G. A first information report 381/2019 dated September 7, 2019 ("FIR") was registered by Udyog Vihar Police Station on September 7, 2019 under Section 420 and 120B of the Indian Penal Code, 1860 after getting direction from Judicial Magistrate, Gurgaon against Dwarkadheesh Project Private Limited and also against 6 customers of our Company who had conspired to cause loss to our Company. Matter is pending for investigation and filing of Chargesheet.

H. A first information report no. 266/20 dated June 11, 2020 was registered by our Company at the Para Police Station, Lucknow against Ankit Gupta, Santosh Kumar and Meewati ("Accused") under Section 419, 420, 467, 468 and 471 of Indian Penal Code, 1860, alleging inter alia, cheating and criminal breach of trust, forgery and caused a wrongful loss to our Company. The matter is under investigation.

I. A first information report 16/2021 dated January 27, 2021 was registered by our Company at the

Udyog Vihar Police Station, Gurugram against Ashok Kumar and others co-borrowers under Section 120B, 419, 420, 467, 468 and 471 of IPC, alleging that the accused had conspired to commit cheating, cheating by personation, forgery and cause a wrongful loss to our Company. IIHFL had disbursed a loan of ₹ 2.25 crore in favour of the Accused. The matter is under investigation.

J. A first information report 192/2022 dated April 10, 2022 was registered in Police Station Vibhuti under various Sections 406, 419, 420, 467, 468, 471 and 120B of IPC against M/s Yazdan Constructions and others upon the complaint made by our Company in the ordinary course of its business, in relation to its home loan/loan against property portfolio. The complaint is under investigation stage.

K. First information report 316/2023 dated October 18, 2023 was lodged under sections 448,427,379 r/w 34 IPC by our Company at the Nawabpet Police Station, Sri Potti Sriramulu Nellore, against accused persons named (1) Patan Mahaboob Basha, (2) Patan Vahida, 3) Shaik Mahaboob Basha, 4) Shaik Ayisha were criminally trespassed in to a house which was seized by the India Infoline Home Finance Limited authorities by damaging the sealed and locks and living there without prior permission from the bank authorities.

L. Our Company filed a petition CRL MP/1272/2023 against Ritu Fatehpuria ("Borrower") before the High Court of Rajasthan under Section 482 of the Code of Criminal Procedure, 1973 against the State of Rajasthan for quashing of an FIR. Quashing order passed by the High Court of Rajasthan.

M. Our Company has filed a writ petition against Venus Traders before the High Court of Punjab and Haryana for obtaining a dasti warrant in a case filed under Section 138 of the Negotiable Instruments Act, 1881, against certain borrowers of our Company before the Gurugram court as the Gurugram court did not issue a dasti warrant despite several requests. The matter is currently pending before the High Court of Punjab and Haryana.

N. Our Company has filed Appeal No. 6907/2023 against Malaika Appliances ("Borrower") in the PMLA Court under the Prevention of Money Laundering Act ("PMLA") under Section 26 against impugned order dated October 26, 2023 passed by the Adjudicating Authority in regard to property listing at serial number 3 & 4 of Impugned Order. This property is mortgaged with our Company through LAN-715487 & 771626. The matter is pending before the PMLA Court, Delhi. The matter is currently pending adjudication.

O. A first information report 252/2025 dated June 05, 2025 was registered at Police Station Shalimar Garden under various Sections i.e., 329(3) and 329 (4) of BNS Act, 2023 against Shiv Kumar upon the complaint made by our company in the ordinary course of its business in relation to trespassing done after possession was taken under SARFAESI Act, 2022. The FIR is under investigation stage.

P. A first information report 134/2025 dated May 02, 2025 was registered at Police Station Kunjpura under various Sections i.e., 223(a), 329(3), 332(a), 334(1) and 303 of BNS Act, 2023 against Amit Kumar upon the complaint made by our company in the ordinary course of its business in relation to trespassing done after possession was taken under SARFAESI Act, 2002. The FIR is under investigation stage.

Q. A first information report bearing crime number 0113/2025 dated July 17, 2025 was registered at Police Station Bagewadi against Akash Ramesh Talawar upon the complaint made by our company in the ordinary course of its business in relation to trespassing done after possession was taken under SARFAESI Act, 2002. The FIR is under investigation stage.

(e) ***Actions taken by regulatory and statutory authorities against IIHFL***

1. A show cause notice was served by National Housing Bank ("NHB") to IIFL Home Finance Limited ("Company") dated January 10, 2018, that the Company had not complied with the provisions of paragraph 6 of the Housing Finance Companies Issuance of Non-Convertible Debentures on private

placement basis (NHB) Directions, 2014, as the NCDs issued during the financial year 2015-16 were extinguished within a period of 12 months from the date of issue.

The Company in its reply dated January 16, 2018, submitted that the two transactions relating to extinguishment of NCDs within 12 months from the date of issue had occurred inadvertently while improving the cost of funds of the Company. The Company has not received any further communication on this matter.

2. A show cause notice was served by National Housing Bank ("NHB") to IIFL Home Finance Limited ("Company") dated July 7, 2020. The show cause notice pertained to the non-compliance with the Auditor's Report (NHB) Directions, 2016 ("Directions"). The notice observed that the HFC failed to include a statement on the matters as stated in HFCs- Auditors Report Directions, 2016 in the auditors' report on accounts of the Company for Financial Year 2018-19.

   The Company in its reply dated July 30, 2020, mentioned that the observation made by NHB was not found in their initial supervisory letter dated January 16, 2020. It was further submitted that pursuant to requirement of Para 2 of Housing Finance Companies- Auditor's Report (NHB) Directions, 2016, Statutory Auditors of the Company have submitted a 'separate report to the Board of Directors of the Company on the matters specified in Para 3 and 4' of the subject Directions along with the Auditors report. The Company has not received any further communication on this matter.

3. A show cause notice was served by National Housing Bank ("NHB") to IIFL Home Finance Limited ("Company") dated September 17, 2020. The show cause notice pertained to the non-compliance Policy Circular 55. The notice alleged that the rate of interest was reduced by the Company on case-to-case basis either based on customer request or it was proactively offered by the Company to select customers. The company has therefore adopted a non-transparent approach for the change in the interest rates. This was stated to contravene the provision of Policy Circular 55 which provides that revision in the rates of interest with individual borrowers as against to an entire class, would render the accounts to be classified as re-negotiated or rescheduled accounts.

   The Company in its reply dated February 11, 2021 mentioned that the observation made by NHB had not considered the Para 3 read with Para 2 of the Circular No. 55, that a loan account shall only be classified as rescheduled or renegotiated only when the repayment capacity of the borrower is adversely effected and the reset of rate of interest (in case of a floating rate of interests) leads to extension in payment tenure. It has also been clarified that in case of reduction of rate of interest for good customers, there will be no extension or deferment of EMIs in case of reduction of rate of interest as mentioned in Circular No. 55.

(f) ***Cases filed by IIHFL under Section 138 of the Negotiable Instruments Act, 1881***

IIHFL has filed 29690 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of Payment and Settlement System Act, 2007, for dishonour of cheques/ electronic clearance service/ automated clearing house in the courts of Gurgaon, Jaipur, Delhi and Chandigarh. The aggregate of claim amounts (cheque amount) filed by IIHFL is approximately ₹415 crore. The matters are pending before the courts at various stages of adjudication.

Tax proceedings:

1. The assessing officer has disallowed various expenses under section 143(3) read with section 144B of the Income Tax Act. The total tax impact of such disallowance amounts to ₹7.28 crore.

2. The Company received assessment order u/s 158BC of the Income Tax Act, wherein total income of Rs. 1378,48,65,010 is assessed for the block period 01.04.2018 to 03.02.2025, resulting in tax demand of Rs. 963,39,66,458 (including surcharge and cess).The principal additions/ disallowances in the assessment order relate, inter alia, to overriding commission ("ORC") income (approximately ₹490 crore), deduction claimed under section 36(1)(viii) of the Incometax Act, 1961 (approximately

₹305 crore), interest strip assets (approximately ₹392 crore), and ESOP expenses (approximately ₹53 crore). The Company believes that it has substantial factual and legal grounds to contest these additions/disallowances. Several of these additions/disallowance have also been examined in earlier scrutiny assessments. The Company is pursuing the appellate, rectification and other remedies available under applicable law. Based on its assessment of the merits and advice received, the Company does not presently expect the matter to have any material impact on its financial position or operations.

3. The company has received order from Delhi GST Authorities raising tax demand amount to ₹0.36 crore plus interest & penalty aggregating to ₹0.76 crore for the reversal of input tax credit under rule 42 of the CGST Act, 2017 for period July 1, 2017 to March 31, 2018. The Company has litigated such demand and filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

4. The company has received order from Delhi GST Authorities raising tax demand amount to ₹ 0.10 crore plus interest & penalty aggregating to ₹0.19 crore for non-reversal of 50% ineligible reverse charge input tax credit, for period April 1, 2019 to March 31, 2020. The company has filed an appeal against the order of the GST authorities before the GST Commissioner Appeals. The matter is pending for disposal.

5. The company has received order from Maharashtra GST Authorities raising tax demand amount to ? 0.06 crore plus interest & penalty aggregating to ₹0.12 crore for disallowed on certain credit note issued on Distinct person, for period April 1, 2021 to March 31, 2022. The Company will litigate such demand and file an appeal against the order of the GST authorities before the GST Commissioner Appeals within the due course.

6. The company has received order from Andhra Pradesh GST Authorities raising demand amount to ₹ 0.01 crore incl. interest & penalty alleging excess availment of ITC, for period April 1, 2021 to March 31, 2022. However, considering the materiality, the company paid the relevant demand on 24th March 2026.

7. The company has received order from Gujarat GST Authorities raising tax demand amount to ₹0.13 crore plus interest & penalty aggregating to ₹0.25 crore alleging that the company has made short reversal of input tax credit, for period April 1, 2021 to March 31, 2022. The Company will litigate such demand and file an appeal against the order of the GST authorities before the GST Commissioner Appeals within the due course.

8. The company has received order from Tamil nadu GST Authorities raising demand amount to ₹0.01 crore incl. interest & penalty alleging short payment of tax, for period April 1, 2021 to March 31, 2022. However, considering the materiality, the company paid the relevant demand on 24th March 2026.

9. The company has received order from Delhi GST Authorities raising demand amount to ₹0.01 crore incl. interest & penalty alleging short payment of tax, for period April 1, 2021 to March 31, 2022. The Company will take the appropriate action within the due course.

10. The company has received order from West Bengal GST Authorities raising tax demand amount to ₹ 0.03 crore plus interest & penalty aggregating to ₹0.06 crore disallowing the GST on credit note issued by the company, for period April 1, 2021 to March 31, 2022. The Company will litigate such demand and file an appeal against the order of the GST authorities before the GST Commissioner Appeals within the due course.

IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited) ("IIFL Samasta")

(a) ***Material civil litigations against IIFL Samasta***

Nil

(b) ***Material civil litigations by IIFL Samasta***

Nil

(c) ***Criminal litigations against IIFL Samasta***

Nil

(d) ***Criminal litigations by IIFL Samasta***

Nil

(e) ***Criminal litigations by IIFL Samasta under Section 138 of the Negotiable Instruments Act, 1881***

IIFL Samasta Finance Ltd has filed 2798 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881, for dishonour of cheques at various courts. The aggregate of claim amounts filed is approximately ₹62.55 crore. The matters are pending before the courts at various stages of adjudication.

IIFL Samasta Finance Limited has lodged 522 first information reports with amount involving about INR 8.41 crore, inter alia, including fraud against employees and various other persons for offences under sections 395, 405,406, 409, 415, 419, 420, 441, 447, 467, 468, 471, 120(b) and 34 of Indian Penal Code, 1860. The matters are currently pending investigation at various police stations.

Tax proceedings

There are no outstanding tax proceedings involving IIFL Samasta which are above its materiality threshold of ₹ 11.36 crore.

(f) ***Actions taken by regulatory and statutory authorities against IIFL Samasta***

Nil

IIHFL Sales Limited ("IIHFL Sales")

(a) ***Material civil litigations against IIHFL Sales***

Nil

(b) ***Material civil litigations by IIHFL Sales***

Nil

(c) ***Criminal litigations against IIHFL Sales***

Nil

(d) ***Criminal litigations by the IIHFL Sales***

Nil

(e) ***Actions taken by regulatory and statutory authorities against IIHFL Sales***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

IIFL Fintech Private Limited (Formerly known as IIFL Open Fintech Private Limited) ("IIFL Fintech")

(a) ***Material civil litigations against IIFL Fintech***

Nil

(b) **Material *civil litigations by IIFL Fintech***

Nil

(c) ***Criminal* litigations *against IIFL Fintech***

Nil

(d) ***Criminal* litigations *by IIFL Fintech***

Nil

(e) ***Actions taken by* regulatory *and statutory authorities against IIFL Fintech***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

Xtracap Fintech India Private Limited ("Xtracap")

(g) ***Material civil litigations against Xtracap***

Nil

(h) **Material *civil litigations by Xtracap***

Nil

(i) ***Criminal* litigations *against Xtracap***

Nil

(j) ***Criminal* litigations *by Xtracap***

Nil

(k) ***Actions taken by* regulatory *and statutory authorities against Xtracap***

Nil

(l) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

(iii) Litigation involving against the group companies:

IIFL Capital Services Limited (Formerly IIFL Securities Limited) ("ICSL")

(a) ***Material civil litigations against ICSL:***

A. Vinod Vengatteri filed an arbitration application before Arbitral Tribunal against IIFL Securities Limited for claiming losses on account of square off the positions & damages for an amount of ₹18.71 crore. The Arbitral Tribunal vide its Award dated 15.02.2024 rejected, dismissed and not allowed the claim. Aggrieved by the order, Vinod Vengatteri filed application before District Court Thalassery against IIFL for setting aside the arbitration award.

B. An arbitration application dated August 25, 2015 was filed by Central Business Services Limited ("CBSL") along with Jain Industrial & Commercial Services Private Limited ("JICSL") (collectively, "Claimants") before a private arbitration tribunal ("Tribunal") against ICSL. A consolidated statement of claim ("Claims") for an amount of ₹26.33 crore along with interest thereon was filed before the Tribunal. An award dated October 3, 2018 ("Award") was received partly in favour of ICSL and partly in favour of CBSL. CBSL has filed an Arbitration Application u/s 34 of the Arbitration Act before the High Court, Kolkata challenging the Award. The matter is currently pending.

C. A commercial suit dated January 19, 2017 was filed by Harish Thawani a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against ICSL, IIFL Commodities Limited, its directors and the directors of its group companies including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. The claim is valued at ₹16.83. The matter is currently pending.

(b) ***Material civil litigations by ICSL*:**

A. A demand notice dated June 5, 2014 ("Notice") was received by ICSL from the Rajasthan Stamp Office, demanding payment of stamp duty for the period commencing from September 2007 to March 2012, in relation to the trades carried out by ICSL's clients residing in the state of Rajasthan. ICSL, through its reply dated June 21, 2014, stated that the stamp duty with respect to the trades was paid to the State of Maharashtra as the central office of ICSL is located in Mumbai and contract notes were issued to the clients from the Mumbai office. Aggrieved by the notice, ICSL filed a writ petition before Rajasthan High Court on in April 25, 2015, requesting it to quash the notice. The matter has not been listed and is presently pending before the Rajasthan High Court for hearing.

B. IIFL ("Petitioner") filed a writ petition numbered 1650 of 2012 ("Writ") dated January 27, 2012 before the High Court of Madhya Pradesh ("Jabalpur High Court") against the State of Madhya Pradesh ("Respondent") under Article 226 of the Constitution of India ("Constitution") challenging the demand notice dated December 1, 2012 issued by the State of Madhya Pradesh seeking to levy stamp duty on the transactions done by the clients of the Petitioner through their trading accounts. The contention raised by the Petition is that unless there is a provision made under the relevant act, no demand for payment of stamp duty in such transaction can be made. The Madhya Pradesh High Court passed an order dated February 10, 2012 directing that no coercive steps be taken against the petitioner till further consideration of the interim prayer. The matter is withdrawn with the liberty to file afresh. We are in process of filing fresh petition.

(c) ***Criminal litigations against ICSL:***

1. A complaint dated July 12, 2011 was filed by Sushama Agarwal before Chief Judicial Magistrate, Meerut, against ICSL & others under Sections 406, 420 and 464 of the Indian Penal Code, 1860, alleging unauthorised trading, criminal breach of trust, cheating and forgery. Pursuant to the complaint, the Court, passed an order for issuance of process on July 25, 2011. ICSL filed a Petition before the Allahabad High Court on April 7, 2014 ("**Petition**") for quashing the order of the Court. The Petition was admitted and the

Allahabad High Court vide its order dated April 22, 2014 stayed the proceedings before the Chief Judicial Magistrate, Meerut. The case is presently pending before the Allahabad High Court for hearing.

2. A complaint received by ICSL on December 9, 2012 was filed by Arunava Patra before the Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal, against IIFL, ICSL, its directors Nirmal Bhanwarlal Jain, Venkataraman Rajamani and others under Sections 406 and 120B of the Indian Penal Code, 1860, alleging inter-alia, forgery and criminal conspiracy and certain offences under the Companies Act, 1956. Pursuant to the complaint, the Court passed an order for issuance of process on June 16, 2014. ICSL filed a criminal revision dated April 10, 2015 ("Petition") before the Calcutta High Court for quashing of the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court passed an order and the certified copy of the order was received by us on June 18, 2015 staying the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court dismissed the Revision. Against the said Order, the Company has filed an SLP before Supreme Court, the same is pending. Further, Mr. Dilip Vaidya has filed a Quashing Petition before Kolkata High Court. The matters are pending.

3. A complaint dated November 23, 2011 was filed by Seema Bulsara ("Complainant") with the Economic Offence Wing ("EOW"), Mumbai, and the first information report was lodged against Mukti Laheri and 'unknown officials' of ICSL, alleging unauthorized trading. A charge sheet was filed by the EOW, Mumbai before the 19th Court, Esplanade, Mumbai against Mukti Laheri and Manish Kumar, an ex-employee of ICSL. Further, a supplementary charge sheet ("**Supplementary Charge Sheet**") was filed by EOW, Mumbai against ICSL on April 17, 2015. ICSL filed discharge application and the same is presently pending before the 19th Court, Esplanade, Mumbai.

4. A criminal complaint dated May 25, 2013 was filed by Ravindra Kumar Thakur before Chief Judicial Magistrate, Bhagalpur, Bihar against ICSL and others, alleging, inter alia, criminal breach of trust, cheating and forgery under sections 406, 417, 420, 467, 468 & 471 of Indian Penal Code, 1860. A summons dated May 04, 2019 was received by ICSL on May 08, 2019. The matter is currently pending.

5. A criminal revision dated October 12, 2022 was filed by Vivek Prakash Khanna before Sessions Court Gurugram against IIFLSL and others, challenging the order passed by lower court wherein the lower court dismissed the application filed by Vivek Prakash Khanna under section 156(3) of CrPC praying for registration of FIR against the Accused. A notice dated January 17, 2023 was received by IIFLSL on February 7, 2023. The matter is currently pending.

6. Shashi Kumar Mohata filed a complaint before the Court of 29th Additional Chief Judicial Magistrate, Ahmedabad against IIFL Capital Services Limited (formerly known as IIFL Securities Limited), its directors and others for the alleged offences punishable u/s. 409 & 420 of IPC. The directors filed discharge applications before the Court. The matter is pending for hearing.

7. Manoj Dhawle filed misc application before 17th Judicial Magistrate First Class, Borivali, Mumbai against State, BOB Capital Markets Ltd. & IIFL Capital Services Ltd. for return of property of Rs. 91.25 Lakhs. The matter is related to fraud by impersonation.

(d) ***Criminal litigations by ICSL:***

1. A complaint dated July 12, 2011 was filed by Sushama Agarwal before Chief Judicial Magistrate, Meerut, against ICSL & others under Sections 406, 420 and 464 of the Indian Penal Code, 1860, alleging unauthorised trading, criminal breach of trust, cheating and forgery. Pursuant to the complaint, the Court, passed an order for issuance of process on

July 25, 2011. ICSL filed a Petition before the Allahabad High Court on April 7, 2014 ("**Petition**") for quashing the order of the Court. The Petition was admitted and the Allahabad High Court vide its order dated April 22, 2014 stayed the proceedings before the Chief Judicial Magistrate, Meerut. The case is presently pending before the Allahabad High Court for hearing.

2. A complaint dated March 7, 2008 was filed by ICSL before the Metropolitan Magistrate's Court, Tis Hazari, Delhi, against Kuldeep Singh and Surender Kumar, Ex-employees, for theft and criminal conspiracy under sections 120A and 379 of Indian Penal Code, 1860. The matter is presently pending for hearing before the said court.

3. A complaint dated February 25, 2013 was filed by ICSL before Chief Judicial Magistrate Court, Pune against Devdutt Musale a former employee of ISL, for, the offences of criminal breach of trust, cheating and forgery. The matter is presently pending for evidence.

4. A complaint dated November 2, 2007 was filed by ICSL before the Metropolitan Magistrate Court, Ahmedabad against Ragvendra Singh (former employee), Harsh Dinesh Kaushik (former employee) for offences of, cheating and criminal breach of trust for carrying out unauthorized trading in a client account. The matter is presently pending for hearing before the said court.

5. A complaint was filed by ICSL before Police Station PS Kotwali, Bharatpur, Rajasthan against Mukesh Kuntal ("**Accused**") for the offences of, cheating, forgery and theft. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

6. A complaint was filed by ICSL before Civil Line Police Station, Amritsar against Pankaj Ohri ("**Accused**") for the offences of, cheating, forgery and theft. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

7. A complaint dated May 20, 2011 was filed by ICSL before Gautam Buddha Nagar Police Station, Uttar Pradesh against Mohd. Tariq ("**Accused"**) for the offences of cheating and forgery of documents. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

8. A complaint dated December 23, 2015 was filed by ICSL before Kothrud Police Station, Pune against Ashpak Hamid Sayyad, Rakesh Natwarlal Solanki, Kalpesh Kantilal Waghela, Prabhat Bhura Patel, ex- employees of ICSL ("**Accused"**) for the offence of cheating and forgery of documents. Thereafter, a first information report ("**FIR**") was registered against the Accused. The FIR is presently being investigated by the police.

9. A complaint dated February 24, 2022 was filed by ICSL before Chief Judicial Magistrate Arrah Bihar for praying for directions to the police to lodge a complaint against Mrs. Shalini Jain ("**Accused"**) for the offences under section 406, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860. The matter is pending.

10. An application was filed by ICSL before Patiala House Court, New Delhi against Naresh Kumar & Rohit Kumar Singh, u/s. 156 (3) of Cr. PC. for the offences of criminal breach of trust, cheating and forgery. The matter is currently pending.

(e) ***Criminal Proceedings by ICSL u/s. 138 of Negotiable Instruments Act:***

1) ICSL has filed 16 proceedings against defaulting customers under Section 138 of the Negotiable

Instruments Act, 1881 for dishonour of cheques, in various courts. The aggregate of claim amounts filed by ICSL are approximately ₹ 11.10 crore. The matters are pending before various courts at various stages of adjudication.

(f) ***Actions taken by regulatory and statutory authorities against ICSL:***

SEBI conducted an inspection of IIFL Securities Limited in the periods of February 2014 and March 2017. In relation to this, SEBI issued: (i) SEBI Adjudication Notice dated October 28, 2021 based on the inspection conducted during February 2014 covering period from 2011 to 2014 in respect of segregation of clients' funds, (ii) SEBI Adjudication Notice dated October 28, 2021 based on the inspection conducted during March 2017 covering period from April 01, 2015 to January 31, 2017 in respect of segregation of clients' funds, (iii) SEBI Enquiry notices dated May 2, 2017 and October 28, 2021 issued based on the inspection conducted during February 2014 (for the period from 2011 to 2014) and March 2017 (period from April 01, 2015 to January 31, 2017) in respect of segregation of clients' funds respectively. The SEBI notice alleged that IIFL Securities Limited had failed segregate its own funds from clients' funds; misused credit balance of clients' funds for debit balance clients' funds; and had not designated the client bank account appropriately. Consequently, SEBI passed the Adjudication Order on May 20, 2022 and levied a penalty of Rs 1 Crore on the Company. Further, SEBI passed the Adjudication Order on May 30, 2022 and levied a penalty of Rs 1 Crore on the Company. In respect of both the above matters, the Company filed an appeal before SAT and the SAT vide its order dated July 18, 2022 stayed the proceedings and directed the company to deposit an amount of Rs. 50 lacs within 6 weeks from the date of the said Order with SEBI. In respect of Enquiry matter, SEBI vide Order dated June 19, 2023 prohibited company from taking up/on boarding new client for a period of two years in respect of its business as a stock broker. The Company filed an appeal before Securities Appellate Tribunal on June 20, 2023 aggrieved by the said Order. SAT vide its order dated December 07, 2023 passed the common order and partly allowed the appeals and set aside the ban from taking new clients for a period of two years and reduced penalty to Rs. 20 lacs. SEBI preferred an appeal before the Supreme Court, the same is pending.

Further, SEBI has issued a notice of summary settlement dated June 14, 2024, in relation to the role played by IIFL Securities Limited in handling various public issues of Non-Convertible Debt Securities between August 9, 2021 to November 30, 2023.The initial Inspection Report was issued dated February 21, 2024 alleging; (i) violation of Regulation 28(3) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and (ii) Regulations 13 read with Clause 3 and 4 of Schedule III of SEBI (Merchant Bankers) Regulation, 1992. Vide its Notice dated June 14, 2024, ("Notice") SEBI has intimated that subject Regulation 5 of the SEBI (Settlement Proceeding) Regulations, 2018 the aforesaid proceedings to be initiated may be settled and disposed of upon filing of a settlement application under Chapter-II of SEBI (Settlement Proceedings) Regulations, 2018 upon remittance of a settlement amount of INR 19,20,000/- to SEBI in terms of Regulations 16 of SEBI (Settlement Proceeding) Regulations, 2018 within 30 calendar days from the date of receipt of the Notice. IIFL Securities Limited has filed settlement application with SEBI. The matter is currently pending.

Further, SEBI issued an adjudication notice dated April 29, 2026 to IIFL Capital Services Limited (formerly known as IIFL Securities) pursuant to an inspection conducted in June 2025, covering the period from July 26, 2024 to March 31, 2025, in relation to its operations as an Online Bond Platform Provider. Based on the findings of the inspection, SEBI has, inter alia, alleged that IIFL Capital failed to (i) place orders on the RFQ platform of a recognized stock exchange, and (ii) execute third-party agreements in accordance with the applicable SEBI regulations and circulars governing OBPP. IIFL Capital has submitted its reply to SEBI on May 13, 2026. The matter is pending with SEBI.

IIFL Management Services Limited ("IMSL")

(a) ***Material civil litigations against IMSL*:**

Nil

(b) ***Material civil litigations by IMSL*:**

Nil

(c) ***Criminal litigations against IMSL:***

Nil

(d) ***Criminal litigations by IMSL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against IMSL***

Nil

(f) ***Cases* filed by *IMSL* under Section 138 of the Negotiable Instruments Act, 1881**

Nil

IFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited) ("IFSL")r

(a) ***Material civil litigations against IFSL*:**

A civil suit bearing number 613/2017 was filed on October 12, 2017 by Abhijit Kabir (Plaintiff) against Sidhivinayak Constructions Pvt. Limited (Defendant No. 1) and others including IIFL Facilities Services Limited (formerly known as Ultra Sign & Display Pvt. Limited – Defendant No. 15) before the High Court of Bombay praying that: i) to grant a decree and order of specific Sidhivinayak Construction Pvt Ltd performance of MOU dated August 17, 2013, executed by and between the Plaintiff and the Defendant No. 1 for a sum of ₹ 15.43 crore/- along with the interest @ 24% pa from date of filing of suit till payment or realization; ii) to pass an order and decree declaring the Plaintiff's charge over the properties; iii) to pass an order and decree of perpetual injunction restraining the Defendant No. 1 to 13; iv) to pass an order and decree against Defendant No. 13 to handover the vacant and peaceful possession of Penthouse-A; v) to cancel and set aside the Agreement for Sale dated October 16, 2014 in relation to Penthouse-B; vi) an order and decree of perpetual injunction restraining the Defendant No. 1 to 14; vii) to cancel and set aside the agreement for sale dated October 16, 2014 in relation to Penthouse-B; vii) an order and decree of perpetual injunction restraining the Defendant No. 1, 14 & 15 for acting upon agreement for sale dated October 16, 2014; viii) to pass an order and decree against Defendant No. 15 to handover the vacant and peaceful possession of Penthouse-B; ix) to direct the Defendant No. 1 to 9 to produce various documents of Defendant No. 1 etc. The matter is currently pending before the court.

A Company Petition has been filed by Amit Mavi before National Company Law Tribunal, Mumbai against IIFL Finance seeking investigation in the affairs of IIFL Finance Ltd, forensic audit to be conducted into the accounts of IIFL Finance, conduct and inspection and audit into the accounts of the IIFL group entities. No reliefs have been granted. The matter is pending before the tribunal.

(b) ***Material civil litigations by IFSL*:**

Nil

(c) ***Criminal litigations against IFSL:***

Nil

(d) ***Criminal litigations by IFSL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against IFSL:***

Nil

(f) ***Cases* filed by *IFSL* under Section 138 of the Negotiable Instruments Act, 1881**

IFSL has filed three proceedings against defaulting vendors under Section 138 of the Negotiable Instruments Act, 1881, for dishonour of cheques in various courts. The aggregate of claim amounts filed by IFSL is approximately ₹75 lakhs. The matters are pending before the courts for adjudication. The complaints are dismissed. IFSL is in process of filing appeals challenging the orders.

IIFL Commodities Limited ("ICL")

(a) ***Material civil litigations against ICL:***

1. A commercial suit dated January 19, 2017 was filed by Harish Thawani a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against ICSL, IIFL Commodities Limited, its directors and the directors of its group companies including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. ICL filed its written statement before the Court and the matter is pending for hearing.

2. A commercial suit dated July 19, 2016 was filed by Vishvanidhi Dalmia, a client of National Spot Exchange Limited ("NSEL"), before the Bombay High Court ("Court"), against India Infoline Commodities Limited ("IICL"), its directors, employees including the chairman of IIFL Finance Limited (Formerly IIFL Holdings Limited) and NSEL, claiming (a) an amount of ₹ 76.00 million along with interest thereon at the rate of 18% per annum from August 1, 2013 to May 6, 2016 amounting to ₹ 37.85 million and further interest thereon on the total claim at the rate of 18% per annum from the date of filing of the suit till final realization. It was also prayed for interim/ad-interim relief (b) pending hearing and final disposal appropriate orders for injunction restraining IICL from directly or indirectly assign, selling, mortgage, creating any third party on movable and immovable assets (c) pray for injunction restraining IICL from using ₹ 113.85 million without the leave of the court (d) independent audit or investigating agency like forensic audit to examine the affairs of IICL (e) order and direction to IICL to pay any amount realized from NSEL and to preserve all the records of the relevant period. The total amount involved in the matter is ₹ 113.85 million. IICL received the summons on September 12, 2018. The matter is yet to be admitted.

(b) ***Material civil litigations by ICL*:**

A demand notice dated September 1, 2014 was received by IICL from the Rajasthan Stamp Office, demanding payment of stamp duty, for the period commencing from September 2007 to March 2012 in relation to the trades carried out by IICL's clients ("Clients"), residing in the state of Rajasthan. IICL, vide its reply dated June 21, 2015, stated that the stamp duty with respect to the trades, was paid to state of Maharashtra until 2011, as the central office of IICL was located in Mumbai. Subsequently, the central office was shifted to the state of Tamil Nadu wherein no stamp duty was levied. Hence, the same was not levied and collected from the Client. The contract notes for the above period were issued to the Clients from both, the Mumbai and Chennai offices. Aggrieved by the demand notice, IICL filed a writ petition dated December 30, 2015 before Rajasthan High Court, requesting it to quash the demand notice. The matter has not been listed and is pending before Rajasthan High Court for hearing.

(c) ***Criminal litigations against ICL:***

A complaint dated September 30, 2013 ("Complaint") was lodged by Pankaj Saraf, an investor in National Spot Exchange Limited ("NSEL"), at the MRA Marg Police Station Mumbai against NSEL and other brokers, including IICL, alleging inter-alia, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the Complaint, the economic offences wing Mumbai ("EOW"), lodged a first information report against the Accused ("FIR"). In this matter, EOW has filed its 4th charge sheet in 2018. Thereby, Mr. Chintan Modi, Director was served with summons and he appeared before the MPID Court and his presence was marked. In this matter, EOW has filed its final charge sheet on December 2, 2022, the court has taken the same on record and issued the summons on April 27, 2024 to Mr. R. Venkataraman, the then director of IICL & others for appearance. Mr. R. Venkataraman appeared in the matter and the court noted the presence. Further, NSEL and Arvind Bahl (IICL client) moved an application before Sessions Court, Bombay to take cognizance against the remaining non charge sheeted directors and promoters of Brokers. The Court vide its Order allowed the application and issued the process against Mr. Nirmal Jain, IIFL Finance Limited & others. Against, the said order, Mr. Nirmal Jain & IIFL Finance Limited preferred an appeal having number 679/2023 & 681/2023 and 682/2023 and 683/2023 before High Court, Bombay for setting aside the order passed by Sessions Court, Bombay. The High Court, Bombay granted stay on the order passed by Sessions Court, Bombay. The matter is pending for hearing before High Court, Bombay.

A first information report dated July 7, 2015 ("FIR") was lodged by Sumita Kalra at the Moti Nagar Police Station, Delhi against IICL, under Sections 406 and 464 of the Indian Penal Code, 1860, alleging inter-alia, unauthorised trading, forgery and criminal breach of trust. The FIR is being investigated by the police.

A complaint was filed by the Director of Enforcement before Sessions Court, Mumbai against M/s. Alpha Commodity Pvt. Ltd. & Ors., under Section 3 & 4 r/w Section 70 of The Prevention of Money-Laundering Act, 2002. IIFL Commodities Ltd. & Mr. Chintan Modi and Mr. R Venkataraman, the directors were served with summons. The Company & its directors appeared before the Court. The matter is currently pending for hearing.

(d) ***Criminal litigations by ICL:***

A complaint dated September 30, 2013 ("Complaint") was lodged by Pankaj Saraf, an investor in National Spot Exchange Limited ("NSEL"), at the MRA Marg Police Station Mumbai against NSEL and other brokers, including IICL, alleging inter-alia, criminal conspiracy, fraud and criminal breach of trust, under Sections 406, 420 and 120B of the Indian Penal Code, 1860. Basis the Complaint, the economic offences wing Mumbai ("EOW"), lodged a first information report against the Accused ("FIR"). In this matter, EOW has filed its 4th charge sheet in 2018. Thereby, Mr. Chintan Modi, Director was served with summons and he appeared before the MPID Court and his presence was marked. In this matter, EOW has filed its final charge sheet on December 2, 2022, the court has taken the same on record and issued the summons on April 27, 2024 to Mr. R. Venkataraman, the then director of IICL & others for appearance. Mr. R. Venkataraman appeared in the matter and the court noted the presence. Further, NSEL and Arvind Bahl (IICL client) moved an application before Sessions Court, Bombay to take cognizance against the remaining non charge sheeted directors and promoters of Brokers. The Court vide its Order allowed the application and issued the process against Mr. Nirmal Jain, IIFL Finance Limited & others. Against, the said order, Mr. Nirmal Jain & IIFL Finance Limited preferred an appeal having number 679/2023 & 681/2023 and 682/2023 and 683/2023 before High Court, Bombay for setting aside the order passed by Sessions Court, Bombay. The High Court, Bombay granted stay on the order passed by Sessions Court, Bombay. The matter is pending for hearing before High Court, Bombay.

ICL filed an Interim Application before High Court of Bombay against Abhijit Bhandarkar ("Client") & Anr. praying to allow IICL to hear them as a Respondent Party in Criminal Writ Petition filed by the Client before High Court of Bombay against EOW & Anr. to issue order/direction to EOW to attach the properties of IICL & other brokers under MPID Act in CR No. 89/2013 investigated by EOW, Mumbai.

(e) ***Actions taken by regulatory and statutory authorities against ICL***

SEBI issued show cause notices under the Regulation 25(1) of the SEBI (Intermediaries) Regulations, 2008 & SEBI (Stock Brokers & Sub Brokers) Regulations, 2015 and also under Regulation 5(e) of the SEBI (Intermediaries) Regulations, 2008 & Regulation 7(1) of SEBI (Stock Brokers & Sub Brokers) Regulations, 2015 concerning the fit and proper person criteria for considering registration as commodity broker to few brokers, including the Company (IICL). The Brokers were directed to submit their reply within the specified time.

A fresh show cause notice dated July 07, 2022 was issued by SEBI calling upon the Company to show cause why appropriate recommendation should not be made against the Company. IICL has filed its reply and the hearing in the matter is concluded on September 13, 2022. The SEBI filed its Enquiry report whereby the DA recommended for not considering our application for registration for 3 more years from the SEBI Order or complete acquittal by the courts pursuant to the charge-sheet or FIR filed by/with EOW, whichever is earlier. Reply was filed and the matter was heard in the length. The Ld. WTM passed the order whereby rejected our application and debarred us from making fresh application, for the period 6 months or complete acquittal by the courts pursuant to the charge-sheet or FIR filed by/with EOW, whichever is earlier. We have preferred an appeal against the said order. The matter is pending before SAT.

(f) ***Cases filed by ICL under Section 138 of the Negotiable Instruments Act, 1881***

Nil

IIFL Securities Services IFSC Limited ("ISSL")

(a) ***Material civil litigations against ISSL*:**

Nil

(b) ***Material civil litigations by ISSL:***

Nil

(c) ***Criminal litigations against ISSL:***

Nil

(d) ***Criminal litigations by ISSL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against ISSL***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

India Infoline Foundation ("IIF")

(a) ***Material civil litigations against IIF*:**

Nil

(b) ***Material civil litigations by IIF*:**

Nil

(c) ***Criminal litigations against IIF:***

Nil

(d) ***Criminal litigations by IIF:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against IIF***

Nil

(f) ***Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881**

Nil

IIFL Capital Asset Management Limited ("ICAML")

(a) *Material civil litigations against ICAML*:

Nil

(b) *Material civil litigations by ICAML*:

Nil

(c) *Criminal litigations against ICAML:*

Nil

(d) *Criminal litigations by ICAML:*

Nil

(e) *Actions taken by regulatory and statutory authorities against ICAML*

Nil

(f) *Cases* filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited) ("LIBL")

(a) ***Material civil litigations against LIBL*:**

Nil

(b) ***Material civil litigations by LIBL*:**

Golden Falcon Industries Limited filed an Arbitration Application before Sole Arbitrator at Delhi against Livlong Insurance Brokers Limited and IIFL Housing Finance Limited, for possession of premises and claimed for sum of ₹ 13,60,95,871/- towards use and occupational charges, ₹ 7,289,200/- towards damages. The Arbitrator vide its Award dated 23.10.2023, partly allowed the claim of ₹ 11,61,50,000/- towards mesne profit and ₹ 17,50,000/- towards cost with interest thereon in favour of Golden Falcon Industries Limited. Aggrieved by the Award, Livlong filed an Application before Delhi High Court u/s. 34 of Arbitration Act. Thereafter, Livlong deposited an amount of ₹ 15,40,65,875/- in Delhi High Court as per directions. The matter is pending before Delhi High Court for hearing.

(c) ***Criminal litigations against LIBL:***

A first information report bearing no. 25/2015 dated September 16, 2015 ("**FIR**") was lodged by Ravindra Nath Gangele at the Cyber and Hi-Tech Crime Police Station, Bhopal, against LIBL alleging mis-selling of insurance. IIIBL has replied to the notice and requisition received from the police in connection with the FIR and no further communication has been received.

(d) ***Criminal litigations by LIBL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against LIBL:***

Nil

(f) ***Cases* filed by LIBL under Section 138 of the Negotiable Instruments Act, 1881**

Nil

Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) ("LPWSL")

(a) ***Material civil litigations against LPWSL*:**

Nil

(b) ***Material civil litigations by LPWSL*:**

Nil

(c) ***Criminal litigations against LPWSL:***

Nil

(d) ***Criminal litigations by LPWSL:***

Nil

(e) ***Actions taken by regulatory and statutory authorities against LPWSL:***

Nil

(g) ***Cases* filed by *LPWSL* under Section 138 of the Negotiable Instruments Act, 1881**

Nil

5paisa Capital Limited

(a) ***Material civil litigations against 5paisa Capital Limited:***

1) In the Writ Petition No. (L) 17978 of 2023 Registration No. WP 2350 of 2023, in the case of Venkataraman Rajamani v/s. Securities & Exchange Board of India, the Respondent was in receipt of a notice from SEBI whereby it was pointed out by SEBI that the Applicant (one of our promoters) is disqualified under the Fit & Proper Criteria. The Applicant as per the regulation of SEBI will be required to divest his holdings within 6 months from the date of disqualification. The Applicant filed the petition against SEBI and also made party to 5paisa Capital Limited the said notice and us seeking interim reliefs in this matter. Further, vide order dated 6th July 2023 court has granted interim stay on compliance with the SEBI's directions. Matter is listed for final disposal on 12th August, 2026.

2) Original suit O.S./5966/2024 – Aravind Tambad (Ex – Employee) has instituted a Money Suit against 5paisa Capital Limited and has claimed a total of ₹ 2,69,50,000/- towards compensation for the proclaimed loss resulting out of 1) Quitting job with Paytm Money + 2) Annual CTC of Plaintiff Mr. Aravind Tambad for wrongful termination and loss of opportunity cost and declaring the termination as illegal, null and void. The matter is currently at the Cross examination stage. Next hearing is scheduled on 21st September 2026.

(b) ***Material civil litigations by 5paisa Capital Limited:***

1) Appeal No. 0388 of 2024 by 5paisa Capital Limited against Multi Commodity Exchange of India Ltd. before Securities Appellate Tribunal: MCSGFC of MCX vide its order dated July 01, 2024 had imposed a restriction on on-boarding of new clients for a period of 14 days from the date of receipt of the order (taking into account that the member has already been directed not to on-board new clients for a day on March 15, 2024) and a consolidated monetary penalty of Rs. 2,59,75,000/- in terms of the exchange circulars. In furtherance to the above, the company had filed an appeal against the said order before Hon'ble Securities Appellate Tribunal ("SAT"). In this regard, SAT has passed an order on July 05, 2024, granting a stay on the operation of the impugned order of MCX dated July 01, 2024 subject to deposit of 50% of the penalty amount i.e. ₹ 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) within one week. The Company has promptly deposited the abovementioned amount with MCX and the restriction, so imposed has been revoked across Exchanges. Next date in the Hearing is tentatively scheduled on 06th August, 2026.

(c) ***Criminal litigations against 5paisa Capital Limited:***

Nil

(d) ***Criminal litigations by 5paisa Capital Limited:***

Debit Recovery Case (Cri. M.A. No. 1717/2022) was decided in favour of 5paisa vide order dated 02.01.2026. Subsequently, 5paisa initiated proceedings under Section 138 of the Negotiable Instruments Act through Summary Criminal Case No. S.C.C./0012021/2025 against Mr. Shashank Shashikant Bhambale for recovery of the outstanding amount. As per the order dated 30.06.2026, the accused's application for exemption was rejected, subject to payment of costs of ₹500 to the District Legal Services Authority (DLSA). Further, 5paisa's application for issuance of a Non-Bailable Warrant (NBW) against the accused is pending. The matter is presently listed for further proceedings on 16th September 2026.

(e) ***Actions taken by regulatory and statutory authorities against 5paisa Capital Limited:***

1. SEBI conducted a thematic joint Inspection with exchanges regarding a technical glitch from the period of April 2022 to October 2023. Writ Petition No. (L) 9115 of 2024 was filed by 5Paisa Capital Limited against Multi Commodity Exchange of India Limited ("**MCX**"), before the Hon'ble Bombay High Court as against the impugned email communication dated March 14, 2024 from MCX. Matter was heard by the Hon'ble Bombay High court and vide order dated March 15, 2024 it has accepted the statements made on behalf of the respondent that the communication dated March 14, 2024 (from MCX to 5Paisa Capital Limited) will not be given effect to and accordingly matter has been disposed of. Appeal No. 388 of 2024 by 5paisa Capital Limited against Multi Commodity Exchange of India Ltd. before Securities Appellate Tribunal: MCSGFC of MCX vide its order dated July 01, 2024 had imposed a restriction on on-boarding of new clients for a period of 14 days from the date of receipt of the order (taking into account that the member has already been directed not to on-board new clients for a day on March 15, 2024) and a consolidated monetary penalty of ₹ 2,59,75,000/- in terms of the exchange circulars. In furtherance to the above, the company had filed an appeal against the said order before Hon'ble Securities Appellate Tribunal ("**SAT**"). In this regard, SAT has passed an order on July 05, 2024, granting a stay on the operation of the impugned order of MCX dated July 01, 2024 subject to deposit of 50% of the penalty amount i.e. ₹ 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) within one week. The Company has promptly deposited the abovementioned amount with MCX and the restriction, so imposed has been revoked across Exchanges. Next date in the Hearing is tentatively scheduled on August 06, 2026.

2. SEBI issued a Show Cause Notice dated May 13, 2024 in the matter of Trading in Multi Commodity Exchange of India Limited by Sikkim Based Clients. Penalties amounting to ₹ 2 Lakh was imposed by SEBI in the said matter on July 30, 2024. We have made the payment of penalty to SEBI within the given timelines. The matter is currently closed.

3. SEBI issued a Show Cause Notice dated July 31, 2024 alleging the violations observed during the joint inspection which was scheduled in the month of January 2024. SEBI imposed a penalty of ₹ 8,00,000/- (Rupees Eight Lakhs Only) for the same vide its order dated October 31, 2024.

4. We received SEBI Show Cause Notice dated 10, Oct 2024 in respect of Trade Tron and other algo Platforms. We have filed an application for settlement on December 5, 2024 with SEBI and we are also in process of filing response. We are yet to receive an update from SEBI on the settlement application.

5. With respect to NSE regular inspection conducted in February 2019 for the period 2018-19, a penalty of ₹ 1,60,000 was levied on 5Paisa for the observations pertaining to non-settlement of client funds and securities, non-maintenance of register of securities in the prescribed format, co-mingling of collateral stocks and funded stocks made during the course of said inspection. The penalty in connection with the said observations has been paid by 5Paisa.

6. A penalty of ₹ 2,00,000 was levied on 5Paisa by NSE for non-upload of Client Funds & Securities Balances for the month of March 2019. The penalty in connection with the same has been paid by 5Paisa.

7. A penalty of ₹ 80,000 was levied on 5Paisa by BSE for delay in upload of holding statement for the month of December 2019. The penalty in connection with the same has been paid by 5Paisa.

8. A penalty of ₹ 50,000 was levied on 5Paisa by NSE for release of advertisement without seeking approval of the Exchange. The penalty in connection with the same has been paid by 5Paisa.

9. A penalty of ₹ 3,600 was levied on 5Paisa by NSE and BSE for delay in submission of Half Yearly Networth Certificate.

10. A penalty of ₹ 1,500 was levied on 5Paisa by NSE for delay in submission of Weekly Client Fund Monitoring.

11. A penalty of ₹ 11,000 was levied on 5Paisa by BSE for non-compliances/violations reported in Internal Audit Report submitted for the half year ended March 2020.

12. A penalty of ₹ 17,500 was levied on 5Paisa by MCX for non-compliances/violations reported in Internal Audit Report submitted for the half year ended September 2020.

13. With respect to SEBI inspection conducted jointly with BSE, NSE, MCX and CDSL in June 2019 for the period April 01, 2018 to May 31, 2019, a penalty of ₹ 1,362,791 was levied on 5paisa Capital Limited for the observations pertaining to handling of client's funds and securities, Client Funding, Client Registration Process, Analysis of Enhanced Supervision Data made during the course of said inspection. The penalty in connection with the said observations has been paid by 5paisa Capital Limited.

14. A penalty of ₹ 5,000 was levied on 5Paisa by MCX for not assigning proper nomenclature for Bank Account details.

15. A penalty of ₹ 8,000 was levied on 5Paisa by NSE for non-compliances/violations reported in Internal Audit Report submitted for the half year ended September 2020.

16. A penalty of ₹ 6,000 was levied on 5Paisa by BSE for non-compliances/violations reported in Internal Audit Report submitted for the half year ended September 2020.

17. A penalty of ₹ 42,500 was levied on 5Paisa by MCX for non-compliances/violations reported in Internal Audit Report submitted for the half year ended March 2021.

18. A penalty of ₹ 10,000 was levied on 5Paisa by BSE towards unregistered client code.

19. A penalty of ₹ 10,000 was levied on 5Paisa by BSE towards unregistered client code.

20. A penalty of ₹ 12,500 was levied on 5Paisa by MCX for Adverse Observe MCX reported in Internal Audit Report submitted for the half year ended September 2021.

21. A penalty of ₹ 60,000 was levied on 5Paisa by NSE Non Tagging of Unique Identifier for Algorithmic orders.

22. A penalty of ₹ 10,000 was levied on 5Paisa by BSE towards unregistered client code.

23. A penalty of ₹ 30,000 was levied on 5Paisa by BSE towards unregistered client code.

24. A penalty of ₹ 2,20,000 (i.e., ₹ 10,000 per client) was levied on 5Paisa by MCX towards incorrect state city in UCC database of the exchange.

25. Penalty of ₹ 59,000 towards Non –compliance with Code of Advertisement was levied by BSE.

26. A Penalty of ₹ 1,02,000 levied by MCX for Adverse Observe MCX reported in Inspection conducted for the period 2020-2021

27. Penalties of ₹ 3,00,000 levied as per for offsite inspection by NSE

28. A Penalty of ₹ 50,000 towards Non-Compliance with Code Of Advertisement was levied by BSE.

29. A penalty of ₹ 8000 was levied on 5Paisa by BSE for Adverse Observe MCX reported in Internal Audit Report submitted for the half year ended March 2022

30. Penalty has been levied for delayed submission of daily MTF reporting by NSE of ₹ 5000

31. A penalty of ₹ 12,500 was levied on 5Paisa by MCX for Adverse Observe MCX reported in Internal Audit Report submitted for the half year ended September 2022.

32. With respect to SEBI joint inspection conducted in July 2022 for the period April, 2021 June 2022, a penalty of ₹ 16,16,900 was levied on 5Paisa for the observations pertaining to Incorrect reporting of margin, Collection of inadequate margins from clients under, Non-maintenance of a separate register of securities for MTF, incorrect data submitted towards weekly monitoring of clients' funds, Incorrect data submitted in the weekly client-level cash and cash equivalent balances, Incorrect data submitted towards RBS during the course of said inspection.

33. With respect to limited purpose inspections conducted by NSE penalty of ₹ 23.09 lakhs was levied for the violations observed

34. A penalty of ₹7,600/- was levied by NSE offsite inspection team for the incorrect margin reported and collection to the Exchange as on April 11,2022.

35. A monetary penalty of ₹6,00,000/- was levied by NSE offsite inspection for Incorrect data reported towards weekly client level cash and cash equivalent balances (Peak ledger balances mismatch system issues). (₹ 100,000 for each instance total being 6 instance)

36. A monetary penalty of ₹1,92,400/-was levied by NSE for Incorrect margin collection reported to the Exchange. (4 instances merged)

37. A penalty of ₹4,75,000/- was levied for Non-adherence to the Exchange's Code of Advertisement i.e. for 4 business communications/advertisements contain the 5Paisa branding and published the communications/advertisements with the intention and purpose of promoting its brand, products and services (2 instances merged)

38. A monetary penalty of ₹1,00,000/- was levied by MCX for Mismatch in information of state city and pin code of client.

39. A penalty of ₹8,58,000/-was levied for Penalty levied for Non-complied areas observed during internal audit for the period Oct-2021 to Mar - 2022.

40. A monetary penalty of ₹15,000/- was levied by MCX for KYC details of client not updated with KRA, CKYC and CKYC for existing clients.

41. A monetary penalty of ₹4,16,500/- was levied by NSE for Regular Inspection in CM, F&O and CD Segments conducted during December 2022.

42. A penalty of ₹45,000/- was levied by NSE for (LPI inspection) Client registration documents are not

executed, and the client registration documents not maintained (i.e. all the fields are not properly filled up) and A contravening clause of running account authorization has included in the KYC document.

43. A penalty of ₹1,000/- was levied by BSE (violations observed in internal audit report) for KYC details of client not updated with CKYC and CKYC for existing clients.

44. A penalty of ₹15,000/- was levied by CDSL for we did not submit the complete compliance report within 95 days from the first intimation of non-compliance letter.

45. A penalty of ₹300/- was levied by CDSL for Typographical error by DP staff (3 instance).

46. A penalty of ₹10,000/- was levied by NSE for Operation of trading terminals without having valid certification.

47. A penalty of ₹15,000/- was levied by MCX for violation reported in the internal Audit Report for the Half Year period ended 01-October-2022 to 31-March-2023.

48. A penalty of ₹300/- was levied by CDSL for Typographical error by DP staff (3 instance).

49. A penalty of ₹20,100 /- and Advise was issued by NSE for Incorrect reporting of margin collection from clients and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation.

50. A penalty of ₹67,000 /- and Advise was issued by NSE for incorrect reporting of margin collection from clients (as on October 16, 2023, November 13, 2023, and November 20, 2023) and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation.

51. A penalty of ₹2,96,300 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on October 30, 2023 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on October 30, 2023.

52. A penalty of ₹56,300 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on October 23, 2023 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on October 23, 2023.

53. A penalty of ₹400/- was levied by CDSL for Typographical error by DP staff (3 instance) and Rectification of erroneous PAN details previously entered (4 instances).

54. A monetary penalty of ₹8,000/- was levied by NSE for Incorrect reporting in MTR file (Feb to Mar-2024).

55. A monetary penalty of ₹33,000/- was levied by NSE for Incorrect reporting in MTR file (Mar to Apr-2024).

56. A penalty of ₹6,800 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on January 23, 2024 and January 29, 2024 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on January 23, 2024 and January 29, 2024.

57. A monetary penalty of ₹1,00,000/- was levied by NSE for Non-issuance of statement of accounts & retention statement at the time of settlement of client accounts for the period January 05, 2024 / January 06, 2024 (Payout date).

58. BSE issued a penalty of ₹1,00,000/- for Final letter pertaining to limited purpose Inspection conducted by the exchange for FY 2023-24.

59. BSE levied penalty of ₹2,75,000/- as per exchange Notice No.20230704-27 dated July 04,2023, towards non-compliance of Technical Glitch reporting by 5PAISA CAPITAL LIMITED.

60. A penalty of ₹500/- was levied by CDSL for Incorrect entry of PAN details in CDAS during the month of March-2024.

61. A penalty of ₹2,000/- was levied by CDSL for Imposition of Penalty for Non submission of the Concurrent Audit Report for the month of January 2024.

62. A monetary penalty of ₹5,000/- was levied by NSE for Incorrect reporting in MTR file (April 2024).

63. A monetary penalty of ₹1,00,000/- was levied by NSE for Non-issuance of statement of accounts & retention statement at the time of settlement of client accounts for the period October to December 2023.

64. A penalty of ₹1,87,200 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on as on March 11, 2024 and March 18, 2024 and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on as on March 11, 2024 and March 18, 2024.

65. The total penalty of ₹8,00,000/- was levied by MCX for Failure to conduct DR drill/live trading from DR site as per the provisions.

66. A penalty of ₹100/- was levied by CDSL for Incorrect entry of PAN details in CDAS during the month of May-2024.

67. A monetary penalty of ₹3,800/- was levied by NSE for Incorrect reporting of margin collection from clients (February 2024).

68. A penalty of ₹35,400 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation.

69. Appeal No. 388 of 2024 by 5paisa Capital Limited against Multi Commodity Exchange of India Ltd. before Securities Appellate Tribunal - MCSGFC of MCX vide its order dated July 01, 2024 had imposed a restriction on on-boarding of new clients for a period of 14 days from the date of receipt of the order (taking into account that the member has already been directed not to on-board new clients for a day on March 15, 2024) and a consolidated monetary penalty of ₹ 2,59,75,000/- on member 5Paisa Capital Ltd. in terms of the exchange circulars. Further, 5Paisa has filed an appeal (Case No. 388 of 2024) against the said order before Hon'ble Securities Appellate Tribunal ("**SAT**"). In this regard, SAT has passed an order on July 05, 2024, granting a stay on the operation of the Impugned order of MCX dated July 01, 2024 subject to deposit of 50% of the penalty amount i.e. ₹ 1,30,00,000/- (Rupees One Crore Thirty Lakhs Only) within one week and 5Paisa has promptly deposited the abovementioned amount with MCX and the restriction, so imposed has been revoked across Exchanges. The matter is currently pending.

70. Advise issued by SEBI for Comprehensive Inspection of Books of account, records and other documents of 5 Paisa Capital Limited (SEBI Reg. Nos. INZ000010231 and IN-DP-192-2016(DP)).

71. SEBI has penalized of ₹ 2,00,000/- for SEBI Adjudication Order against 5paisa Capital Ltd. in the matter of UCC showing incorrect state city codes (Sikkim related).

72. A penalty of ₹12,800 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 05, 2024.

73. A monetary penalty of ₹5,000/- was levied by NSE for Incorrect reporting in MTR file during Apr-2024.

74. A penalty of ₹51,300 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 12, 2024.

75. A penalty of ₹1,000/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 26, 2024.

76. A penalty of ₹6,500 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to ClearingMember/Clearing Corporation as on April 02, 2024.

77. A penalty of ₹2,000 /- was issued by CDSL for delay per fortnight till the submission of Internal audit report (March 2024).

78. A penalty of ₹19,200 /- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on March 04, 2024.

79. SEBI imposed a penalty of ₹ 8,00,000/- (Rupees Eight Lakhs Only) vide its order dated October 31, 2024 for the violations observed during the joint inspection which was scheduled in the month of January 2024.

80. A penalty of ₹62,400/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on April 29, 2024.

81. Penalty of ₹44,000/ was imposed by CDSL for non-receipt of complete compliance report within the given timelines. Representation has been made to CDSL for the same.

82. A penalty of ₹1,00,000/- was levied by NSE for the advertisement is not complying with the code of advertisement and no approval was taken.

83. A penalty of ₹20,800/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on April 15, 2024.

84. A penalty of ₹25,000/- and Advise was issued by NSE for Non settlement of client’s securities within one working day from the payout date.

85. A penalty of ₹1,56,200/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange as on March 26, 2024.

86. A penalty of ₹50,000/- was issued by NSE for Unauthorized Trading - September 2024. (IG Related)

87. A penalty of ₹20,500/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on April 22, 2024.

88. A penalty of ₹4,000/- and Advise was issued by NSE for Incorrect reporting of margin/ MTM loss collection from clients to Exchange and Member has not correctly reported the data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on June 10, 2024.

89. Penalty of ₹200/- was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded in the system provided by Depositories.

90. A penalty of ₹2,00,000/- and Advise was issued by NSE for the advertisement is not complying with the code of advertisement and no approval was taken. (3 instances merged)

91. The penalty of ₹2,50,000/- levied by MCX with respect to delay in reporting technical glitches.

92. A final penalty of ₹3,11,560.47/- levied by MCXCCL for penalty on short - non-collection of margins for Oct 2022 to May 2023.

93. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards “Segregation and Monitoring of Collateral at Client Level” to Clearing Member/Clearing Corporation as on June 18, 2024, to ensure non-recurrence of the non-compliance.

94. Penalty of ₹60,000/- was imposed by BSE for non-closure of Action Taken Report for VAPT for the financial year 2023-2024. Representation has been made to BSE for the same.

95. Penalty of ₹236/- was imposed by CDSL for Defaulted in payment of Penalty.

96. Penalty of ₹200/- was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded in the system provided by Depositories.

97. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 15, 2024, to ensure non-recurrence of the non-compliance

98. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to - Wrongly pledging of clients' securities in favour of CUSPA account for the period June 2024 and Communication not send (Email/SMS) to the clients. Levied a penalty for ₹2,000/- for not updation the CUSPA Policy as per provisions of relevant circular.

99. NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to wrong invocation of securities for the month of June 2024 and July 2024 and to ensure non-recurrence of the said non-compliance.

100. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on August 12, 2024, to ensure non-recurrence of the non-compliance.

101. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on August 26, 2024, to ensure non-recurrence of the non-compliance.

102. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 08, 2024, to ensure non-recurrence of the non-compliance.

103. NSE levied a penalty of ₹18,500/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on July 23, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

104. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 29, 2024, to ensure non-recurrence of the non-compliance.

105. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on August 05, 2024, to ensure non-recurrence of the non-compliance.

106. Penalty of ₹ 3,900 was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded for the month of January 2025 in the system provided by Depositories.

107. NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to - Wrongly pledging of clients' securities in favour of CUSPA account for the period August 2024 and Communication not send (Email/SMS) to the clients.

108. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on July 26, 2024, to ensure non-recurrence of the non-compliance.

109. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on September 02, 2024, to ensure non-recurrence of the non-compliance.

110. A final monetary penalty of 15,00,000/- was imposed by NSE for Internal audit report for the period Oct 22 to Mar 23.

111. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of margin/ MTM loss collection from clients to Exchange and incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on September 23, 2024, to ensure non-recurrence of the non-compliance.

112. We received a SEBI Show Cause Notice dated March 10, 2025 in respect to OBPP platform.

113. NSE levied a penalty of ₹8,500/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on September 30, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

114. NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to invocation of securities for the month of September 2024 and to ensure non-recurrence of the said non-compliance.

115. NSE levied a penalty of ₹47,600/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on September 16, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance

116. Advise was issued to ensure non-recurrence of the observed violation by NSE for wrongly pledged clients' securities in favor of CUSPA account even though clients were in credit for the period August 2024 and Communication not send (Email/SMS) to the clients.

117. NSE levied a penalty of ₹5,000/- for not reporting the closing of the bank account to the Exchange within the stipulated time and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

118. Penalty of ₹300/- was imposed by CDSL for Delivery Instruction Slip (DIS) was not scanned and uploaded for the month of Feb 2025 in the system provided by Depositories

119. NSE levied a penalty of ₹10,100/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on September 17, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

120. NSE levied a penalty of ₹700/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on December 16, 2024 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

121. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on October 28, 2024, to ensure non-recurrence of the non-compliance.

122. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on November 05, 2024, to ensure non-recurrence of the non-compliance.

123. NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to non-settlement of clients' account for october 04, 2024 and to ensure non-recurrence of the said non-compliance

124. NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to Wrongly pledging of clients' securities in favour of CUSPA account even though clients were in credit for October 30, 2024 Communication does not send (Email/SMS) to the clients.

125. NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to Invoked client securities in excess of debit balance of the clients for the month of October 2024 and to ensure non-recurrence of the said non-compliance.

126. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on November 25, 2024, to ensure non-recurrence of the non-compliance.

127. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on November 11, 2024, to ensure non-recurrence of the non-compliance.

128. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on October 22, 2024, to ensure non-recurrence of the non-compliance.

129. Penalty of ₹2,714/- was imposed by CDSL for Delay in submission of Concurrent Audit Report for January 2025.

130. BSE issued an Advise letter for submission of incorrect data towards daily holding reporting from December 01, 2023 to January 27, 2024. BSE advised us to take appropriate corrective steps to rectify the observed discrepancy/ deficiency and to ensure non-recurrence of the observed non-compliance.

131. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on November 29, 2024, to ensure non-recurrence of the non-compliance.

132. A penalty of ₹2,500/- was levied by NSE for delayed submission of the Internal Audit Report for half year ended March 31, 2025.

133. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on January 06, 2025, to ensure non-recurrence of the non-compliance.

134. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect

reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on January 27, 2025, to ensure non-recurrence of the non-compliance.

135. NSE levied a penalty of ₹2,200/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on January 13, 2025 and also advised us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

136. NSE Advised us to take appropriate corrective steps to rectify the non-compliances pertaining to Wrongly pledging of clients' securities in favour of CUSPA account even though clients were in credit for December 31, 2024 Communication does not send (Email/SMS) to the clients. Delayed in releasing the pledged securities under CUSPA

137. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on January 20, 2025, to ensure non-recurrence of the non-compliance.

138. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on January 31, 2025, to ensure non-recurrence of the non-compliance.

139. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on December 31, 2024, to ensure non-recurrence of the non-compliance.

140. NSE advised us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on December 30, 2024 to ensure non-recurrence of the non-compliance.

141. NSE caution us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 24, 2025 to ensure non-recurrence of the non-compliance.

142. NSE caution us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 28, 2025 to ensure non-recurrence of the non-compliance.

143. NSE caution us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on February 10, 2025 to ensure non-recurrence of the non-compliance.

NSE caution us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on March 03, 2025 to ensure non-recurrence of the non-compliance.

144. Penalty of ₹500/- was imposed by CDSL for DP delayed submission of responses to surveillance alerts (June 2025) generated by CDSL, submitting them after the prescribed deadline of 45 days from receipt of the alert.

145. A penalty levied by NSE of ₹50,000/- for Failure to inform Exchange about the incident/glitch within 1 hour, Delay in reporting by 44 mins and Fourth Instance of Technical Glitch. (Incident date 01-07-2025)

146. NSE advise us to take appropriate corrective steps to rectify the non-compliances pertaining to - Wrongly pledging of clients' securities in favour of CUSPA account even though clients were in credit for March 28, 2025-Delayed in releasing the pledged securities under CUSPA -Incorrect data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on March 28, 2025.

147. NSE levied a penalty of ₹17,600/-, for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on February 17, 2025 and incorrect data towards "Segregation and Monitoring of Collateral at Client Level and also caution us to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

148. NSE advise us to take appropriate corrective steps to rectify the non-compliances pertaining to - Wrongly pledging of clients' securities in favour of CUSPA account even though clients were in credit for February 28, 2025- wrongly pledged clients' securities in favor of CUSPA account even though clients were in credit for the period February 28, 2025 -Delayed in releasing the pledged securities under CUSPA- Communication does not send (Email/SMS) to the clients

149. NSE advise us to take appropriate corrective steps to rectify the non-compliances relating to not settled funds of active clients as on March 08, 2025 to ensure non-recurrence of the non-compliance.

150. NSE advise us to take appropriate corrective steps to rectify the non-compliances relating to invoked the securities in excess of debit balance of clients for the month of March 2025 to ensure non-recurrence of the non-compliance.

151. NSE caution us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on March 28, 2025 to ensure non-recurrence of the non-compliance.

152. NSE advise us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on April 07, 2025 to ensure non-recurrence of the non-compliance

153. A final monetary penalty of ₹72,542/- was imposed by NSE for Internal audit report for the period Oct 24 to Mar 25.

154. NSE levied a penalty of ₹7,600/- for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on April 21, 2025 to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

155. NSE advise us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on May 30, 2025 to ensure non-recurrence of the non-compliance

156. MCX advise us to take appropriate corrective steps to rectify the non-compliances relating to Internal audit report for the period October 01, 2024 to March 31, 2025 to ensure non-recurrence of the non-compliance.

157. NSE advise us to take appropriate corrective steps to rectify the non-compliances relating to incorrect reporting of data towards "Segregation and Monitoring of Collateral at Client Level" to Clearing Member/Clearing Corporation as on August 25, 2025 to ensure non-recurrence of the non-compliance

158. NSE advise us to take appropriate corrective steps to rectify the non-compliances pertaining to - Non-Maintenance of Register of Securities, Holding Statement, Bank Book and Client Ledger in the prescribed standard format- Member has not maintained or not submitted/delayed in submitting details of BOD or committees of board or minutes of meetings of Board / Committees within prescribed timelines to Exchange.- Member has not submitted complete and correct details of Board or its committees or minutes of meetings of Board / committees covering details as required by the SEBI /Exchange circular- Member has not submitted or delayed in submitting signed and dated minutes of cyber security / technology committee (including the compliance status required as per SEBI/Exchange), details of CISO and team of security analysts, details and observations of Cybersecurity drills and awareness training conducted for its employee's covering details required as per QSB circular within prescribed timelines. NSE levied a penalty of ₹16,600/- for incorrect reporting of margin/ MTM loss collection from clients to Exchange as on April 15, 2025 & April 28, 2025 to take appropriate corrective steps to rectify the non-compliances to ensure non-recurrence of the non-compliance.

159. A monetary penalty of ₹10,000/- was levied by NSE for Prior approval of the Exchange was not obtained for the changes in the directorship of the entity, resulting in non-compliance with the applicable Exchange requirements.
160. A monetary penalty of ₹25,000/- was levied by NSE for Client Ledgers not maintained as per prescribed format.
161. A monetary Advice along with penalty of ₹3,700/- was levied by NSE for 1. 5Paisa Capital has incorrectly reported margin collection from clients- monetary penalty 3700/- 2. For incorrect reporting in client level segregation Advisory - Advise
162. A monetary Advice along with penalty of ₹ 1,14,300 /- was levied by NSE for 1. Incorrect reporting of margin collection from clients - Monetary Penalty 2. For incorrect reporting in client level segregation reporting – Advisory
163. A monetary Advice along with penalty of ₹ 15,000 /- was levied by CDSL for delay (98 days delay) in submitting complete compliance for transmission instances observed during SEBI joint Inspection.
164. A monetary penalty of ₹25,000/- was levied by NSE for Client Ledgers not maintained as per prescribed format.
165. A monetary penalty of ₹11,200/- was levied by NSE for Incorrect reporting of margin collection from clients to the clearing corporation
166. A monetary penalty of ₹1,25,000/- was levied by NSE for 1. Member Has not kept appropriate evidence in respect of the order placed by their clients and 2. 5Paisa Capital has not settled the client funds in case of 30 instances out of 102 total instances.
167. A monetary penalty of ₹79,900/- was levied by NSE for 1. Member Has not kept appropriate evidence in respect of the order placed by their clients and 2. 5Paisa Capital has not settled the client funds in case of 30 instances out of 102 total instances.
168. A monetary penalty of ₹29,000/- was levied by NSE for Non-upload/ update of client details in UCC database
169. A monetary penalty of ₹27,500/- was levied by CDSL for delay (130 days delay) in submitting complete compliance for transmission instances observed during SEBI joint Inspection.
170. A monetary penalty of ₹94,000/- was levied by MCX for non-compliances observed during SEBI joint Inspection for the period Nov 23 to Dec 24.
171. A monetary penalty of ₹50,000/- was levied by CDSL for delay (165 days delay) in submitting complete compliance for transmission instances observed during SEBI joint Inspection.
172. A monetary penalty of ₹25,000/- was levied by NSE for Client Ledgers not maintained as per prescribed format.

5paisa P2P Limited

(a) Material civil litigations against 5paisa P2P Limited:

Nil

(b) Material civil litigations by 5paisa P2P Limited:

Nil

(c) Criminal litigations against 5paisa P2P Limited:

Nil

(d) Criminal litigations by 5paisa P2P Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa P2P Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

5paisa Corporate Services Limited

(a) Material civil litigations against 5paisa Corporate Services Limited:

Nil

(b) Material civil litigations by 5paisa Corporate Services Limited:

Nil

(c) Criminal litigations against 5paisa Corporate Services Limited:

Nil

(d) Criminal litigations by 5paisa Corporate Services Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa Corporate Services Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

5paisa International Securities (IFSC) Limited

(a) Material civil litigations against 5paisa International Securities (IFSC) Limited:

Nil

(b) Material civil litigations by 5paisa International Securities (IFSC) Limited:

Nil

(c) Criminal litigations against 5paisa International Securities (IFSC) Limited:

Nil

(d) Criminal litigations by 5paisa International Securities (IFSC) Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa International Securities (IFSC) Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

5paisa Trading Limited

(a) Material civil litigations against 5paisa Trading Limited:

Nil

(b) Material civil litigations by 5paisa Trading Limited

Nil

(c) Criminal litigations against 5paisa Trading Limited:

Nil

(d) Criminal litigations by 5paisa Trading Limited:

Nil

(e) Actions taken by regulatory and statutory authorities against 5paisa Trading Limited:

Nil

(f) Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Nil

V) ***DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPERS (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR*:**

NIL

VI) ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY *PROCEEDINGS* AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/ COMMERCIAL PAPER:

NIL

VII) ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTERS OF THE COMPANY:

Please refer to paragraph XI of Annexure 14 (Material changes in the information provided in the GID) of this Key Information Document.

VIII) DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:

Please refer to paragraph XIX of Annexure 14 (Material changes in the information provided in the GID) of this Key Information Document.

IX) DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES*:

Please refer to paragraph XI of Annexure 14 (Material changes in the information provided in the GID) of this Key Information Document.

X) *DETAILS* OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER TILL AS ON DATE, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER:

Please refer to Section 13.16 of the General Information Document and disclosure made hereinbelow.

Financial Year	**January 01, 2025 till as on August 04, 2026**
Nature of Frauds	The frauds included pledging of spurious/ stolen gold by customers, missing packets of gold on account of misappropriation and criminal breach of trust by our branch staff.
Aggregate amount involved (in Rs. Crore)	9.52
Corrective actions taken by IIFL	In all these cases, our Company has conducted detailed inquiry into the frauds and analysed the causes of such frauds. Based on the analysis, requisite corrective actions like strengthening of controls and internal processes have been taken wherever required. In case of involvement of the employees of our Company in a fraud, on a case-to-case basis, appropriate disciplinary action, including termination has been taken. Police complaints have been filed against such delinquents. Our Company also has in place a robust framework for prevention and timely detection of fraud which includes empanelment of external agencies and CA firms for cross/surprise audit, dual valuation of gold pre-disbursement, verification / declaration of ownership of gold, evaluating borrower profile, Monitoring of collateral risks, understand end use of funds, surprise audits, mystery shopping, analytics based fraud triggers, continuous training to branch staffs, utmost care by valuers while appraising of heavyweight and unused ornaments, sending of alert across branches along with image of spurious ornaments to be vigilant during appraising of gold etc. We continue to further enhance our systems and processes and take proactive actions to deter frauds and offences.

XI) RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED:

For details of the related party transactions for the Fiscals 2025, 2024 and 2023 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, read with SEBI NCS Regulations, as amended from time to time, please refer to Annexure 14 of this Key Information Document, for Audited Consolidated Financial Statements for Fiscal 2025, Audited Standalone Financial Statements for Fiscal 2025, Audited Consolidated Financial Statements for Fiscal 2024, Audited Standalone Financial Statements for Fiscal 2024, Audited Consolidated Financial Statements for Fiscal 2023 and Audited Standalone Financial Statements for Fiscal 2023, notes no. 42, 44, 42, 44, 41 and 41 respectively.

Further, please see below the details of loans made or, guarantees given or securities provided by the Company for the current financial year and during the last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Related party transactions as per Ind AS 24 entered during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 with regard to loans made or, guarantees given or securities provided:

(₹ in crore unless otherwise stated)

Name of Related Party	**Fiscal**	**ICD/Loan Given**	**Guarantees given**	**Securities provided**

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	2023	1,065.00	-	-
IIFL Samasta Finance Limited	2023	100.00	-	-
5paisa Capital Limited	2023	700.00	-	-
360 ONE WAM Limited	2023	-	-	6.10
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	2024	1,075.00	-	-
IIFL Samasta Finance Limited	2024	300.00	-	-
5paisa Capital Limited	2024	150.00	-	-

XII) DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN (A) REPAYMENT OF STATUTORY DUES, (B) DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY; DEPOSITS AND INTERESTS THEREON; AND LOAN FROM ANY BANK OR FINANCIAL INSTITUTIONS AND INTEREST THEREON, IN THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR

(a) Except as provided hereinbelow, there are no defaults in repayment of statutory dues:

S. No.	Particulars	Financial Year	Duration of Delay (in Days)	Present Status	Amount Paid (Rs. In Crore)
1.	Professional Tax	2024-25	2	Regularised	0.00
2.	Professional Tax	2024-25	6	Regularised	0.01
3.	Professional Tax	2024-25	2	Regularised	0.01
4.	Professional Tax	2024-25	8	Regularised	0.01
5.	Professional Tax	2024-25	1	Regularised	0.02
6.	Professional Tax	2024-25	2	Regularised	0.01
7.	Professional Tax	2024-25	9	Regularised	0.00
8.	Professional Tax	2024-25	5	Regularised	0.01
9.	Professional Tax	2024-25	12	Regularised	0.01
10.	Professional Tax	2024-25	12	Regularised	0.01
11.	Professional Tax	2024-25	28	Regularised	0.01
12.	Professional Tax	2024-25	16	Regularised	0.01
13.	Professional Tax	2024-25	9	Regularised	0.01
14.	Professional Tax	2024-25	7	Regularised	0.01
15.	Professional Tax	2024-25	1	Regularised	0.00
16.	Professional Tax	2024-25	69	Regularised	0.00
17.	Professional Tax	2024-25	8	Regularised	0.00
18.	Professional Tax	2024-25	3	Regularised	0.00
19.	Professional Tax	2024-25	3	Regularised	0.00
21.	Professional Tax	2023-24	12	Regularised	0.01
22.	Professional Tax	2023-24	10	Regularised	0.01
23.	Professional Tax	2023-24	11	Regularised	0.01

24.	Professional Tax	2023-24	5	Regularised	0.01
25.	Professional Tax	2023-24	9	Regularised	0.01
26.	Professional Tax	2023-24	3	Regularised	0.01
27.	Professional Tax	2023-24	5	Regularised	0.01
28.	Professional Tax	2023-24	9	Regularised	0.00
29.	Professional Tax	2023-24	10	Regularised	0.01
30.	Professional Tax	2023-24	5	Regularised	0.01
31.	Professional Tax	2023-24	4	Regularised	0.01
32.	Professional Tax	2023-24	5	Regularised	0.02
33.	Professional Tax	2023-24	10	Regularised	0.01
34.	Professional Tax	2023-24	2	Regularised	0.01
35.	Professional Tax	2023-24	1	Regularised	0.01
36.	Professional Tax	2023-24	2	Regularised	0.02
37.	Professional Tax	2023-24	2	Regularised	0.01
38.	Professional Tax	2023-24	147	Regularised	0.04
39.	Professional Tax	2023-24	116	Regularised	0.04
40.	Professional Tax	2023-24	85	Regularised	0.04
41.	Professional Tax	2023-24	56	Regularised	0.04
42.	Professional Tax	2023-24	25	Regularised	0.04
43.	Professional Tax	2023-24	15	Regularised	0.00
44.	Professional Tax	2023-24	62	Regularised	0.00
45.	Professional Tax	2023-24	8	Regularised	0.01
46.	Professional Tax	2023-24	7	Regularised	0.01
47.	Professional Tax	2023-24	3	Regularised	0.00
48.	Professional Tax	2023-24	29	Regularised	0.09
49.	Professional Tax	2023-24	8	Regularised	0.02
50.	Professional Tax	2022-23	20	Regularised	0.13
51.	Professional Tax	2022-23	18	Regularised	0.11
52.	Labour Welfare Fund	2022-23	8	Regularised	0.00
53.	Labour Welfare Fund	2022-23	16	Regularised	0.00
54.	Labour Welfare Fund	2022-23	81	Regularised	0.01
55.	Labour Welfare Fund	2022-23	4	Regularised	0.01
56.	Labour Welfare Fund	2022-23	5	Regularised	0.02
57.	Labour Welfare Fund	2022-23	15	Regularised	0.01
58.	Labour Welfare Fund	2022-23	13	Regularised	0.00
59.	Labour Welfare Fund	2022-23	8	Regularised	0.00
60.	Labour Welfare Fund	2024-25	23	Regularised	0.00
61.	Labour Welfare Fund	2024-25	1	Regularised	0.00
62.	Labour Welfare Fund	2024-25	12	Regularised	0.00
63.	Labour Welfare Fund	2024-25	17	Regularised	0.00
64.	Labour Welfare Fund	2024-25	7	Regularised	0.00

0.00 represents amounts that are less than Rs. 1Lakh.

Note: All delays related to LWF have now been regularized. The delay reported for FY 2024–25 was primarily due to the transition from a manual to an online process in a few states. However, there has

been no major impact as a result of this delay.

(b) Nil

2. **Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Key Information Document against our Company and / or our Subsidiary Company (whether pending or not); fines imposed or compounding of offences done; prosecutions filed (whether pending or not) by our Company and/ or our Subsidiary in the last three years immediately preceding the year of this Key Information Document and the current financial year.**

Nil

XIII) THE ISSUE DOCUMENT SHALL NOT INCLUDE A STATEMENT PURPORTING TO BE MADE BY AN EXPERT UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE COMPANY AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION AND A STATEMENT TO THAT EFFECT SHALL BE INCLUDED IN THE ISSUE DOCUMENT.

This Key Information Document and the General Information Document does not include a statement purported to be made by an expert.

XIV) IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT

S. No.	Name of the Borrower (A)	Amount of Advances / exposures to such Borrower (Group) (Rs. in crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
NIL. The objects of this Issue does not entail loan to any entity who is a 'Group Company'.			

XV) IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES SHALL BE MADE BY THE ISSUER IN THE ISSUE DOCUMENTS:

- **A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.**

Sr. No	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
	Mortgages (home loans and loans against property)	0.97%
	Gold loans	76.42%
	Vehicle Finance	-
	MFI	-
	MSME	18.95%
	Capital market funding (loans against shares, margin funding)	2.21%
	Others	0.87%
2.	**Wholesale**	
	Infrastructure	-
	Real estate (including builder loans)	0.58%
	Promoter funding	-
	Any other sector (as applicable)	-

Sr. No	Segment wise break up of AUM	Percentage of AUM
	Others	-
	Total	**100.00%**

- **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2026 is as follows:

(₹ in crore unless otherwise stated)

S.N.	Type of Loans	Amount	Percentage (%)
11.	Secured	22,053.74	80.17%
22.	Unsecured	5,454.62	19.83%
Total assets under management (AUM)		27,508.36	100.00%

- **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

NIL

XVI) **THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY AND DEFAULT:**

Please refer to Annexure 16 of this Key Information Document for the lending policy of the Company.

The Company has a board approved policy which governs the overall borrowing under various instruments with applicable floors, caps and mix. Further, the brief terms and conditions of the borrowings have been mentioned in paragraph IX of this Annexure 14.

XVII) THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER COMPANY AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER COMPANY, AND BY THE DIRECTORS OF THE ISSUER COMPANY AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE ISSUE DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED.

NIL

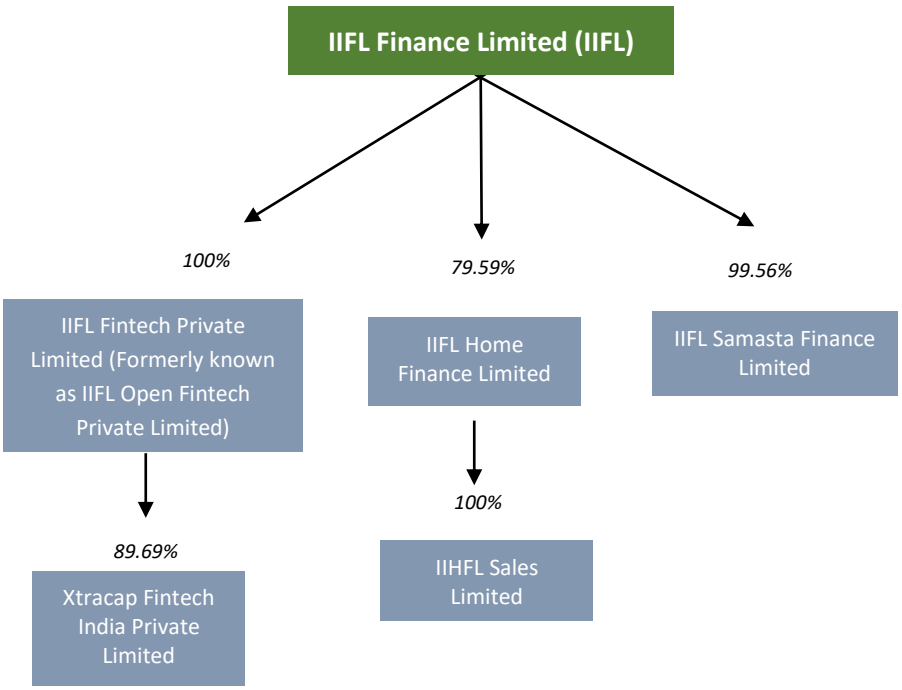
XVIII) REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT.

S.N.	Financial Year	Relevant page number of the audit report which sets out the details of the related party transactions
	Financial Year 2025-26	Please refer to Page No 522 to 527 of the annual report for financial year 2024-25
	Financial Year 2024-25	Please refer to Page No 514 to 519 of the annual report for financial year 2024-25
	Financial Year 2023-24	Please refer to Page No 466 to 471 of the annual report for financial year 2022-23

XIX) THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS KEY INFORMATION DOCUMENT AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE COMPANY AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE COMPANY FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARK;

Please refer to Section 13.27 (xvi) of the General Information Document.

STRUCTURE OF THE GROUP



All other particulars appearing in the General Information Document shall remain unchanged. In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

ANNEXURE 15

FINANCIAL STATEMENTS

Please refer to the links herein below to access the audited financial statements for the preceding three financial years:

For the limited review report for the quarter ended June 30, 2026	https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/financials/Outcome_220720261.pdf
For FY 2025 – 2026	https://storage.googleapis.com/iifl-finance-storage/files/investor/financials/Outcome_29042026_0.pdf
For FY 2024 - 2025	https://storage.googleapis.com/iifl-finance-storage/files/investor/newsroom/SEIntimation_Final_08052025.pdf
For FY 2023 - 2024	https://storage.googleapis.com/iifl-financestorage/files/investor/financials/IIFL%20Finance%20Q4FY24%20Result_0.pdf

Please refer to the links below to access the annual reports:

For FY 2025-2026	https://nbfciiflprodstg.blob.core.windows.net/iifl-finance-storage/files/investor/financials/IIFL_Finance_Annual_Report_2025-2026.pdf
For FY 2024-2025	https://storage.googleapis.com/iifl-finance-storage/files/investor/financials/Annual_Report_2024-2025.pdf
For FY 2023 - 2024	https://storage.googleapis.com/iifl-finance-storage/files/investor/financials/Annual_Report_2023-24_0.pdf

ANNEXURE 16

LENDING POLICY

Our Products and Services

We operate in the following lines of business: (i) home loan; (ii) gold loan; (iii) micro finance; (iv) construction and real estate finance; (v) capital market finance; (vi) MSME secured loan; (vii) MSME unsecured loan; and (viii) Supply chain finance.

Details of each product, originations, operations, underwriting policies and risk management are given below:

Home Loans

Home loans include finance for purchase of flats, construction of houses, extension and for improvement in the flats/homes and for acquiring plots of land (which are intended to be used for construction of houses). Pricing of retail home loans is driven by the risk profile of the borrower, the product and market demand for the product. Loan applications are sourced through direct sourcing and other alternate channels. These loans are mortgage-backed secured loans. Home loans are secured by equitable mortgage or a registered mortgage of the residential property, land, under construction residential/commercial properties and fully constructed properties, as applicable.

As on March 31, 2026, our home loans accounted for 29.70% of the consolidated AUM with an onboarding average ticket size of ₹0.21 crore, portfolio yield of 10.55%.

As of March 31, 2025, our home loans accounted for 40.32% of the consolidated AUM with an onboarding average ticket size of ₹0.16 crore, portfolio yield of 10.97%.

Business origination

We generate loans through both in-house direct sales team ("**DSTs**") and external direct sales agents ("**DSAs**"). Loans sourced through DSTs can be through our website, social media platforms, walk-ins, cross sell etc. or may be sourced directly by the DST. We have dedicated policy defining norms which have to be complied before taking a DSA on our panel. Our contribution from DSTs to total disbursements has remained almost consistent i.e. from 87% in Fiscal 2023 to 76% in Fiscal 2025. DSTs utilise Jhatpat Application for on-boarding a new home loan borrower. As at March 31, 2026, our direct selling team comprised of 1,894 members.

Our target customers are individuals with low to middle range income levels. Self-employed individuals include both professionals and small business owners and salaried individuals hail from a broad spectrum of companies/firms across industries. We cater to the broad section with a range of loans with suitable ticket-sizes.

Credit approval and disbursement process

Our credit policy is approved by the Board of Directors. Loan approval for home loans and MSME secured loan is undertaken with the help of our in-house technology that integrates various business rule engines. Our lending policy is automated in our on-boarding application "Jhatpat", which filters out the non-eligible customers for loan processing. The details of qualifying customers flow to our in-

house loan processing system and are processed by our central team of underwriters. The paperless credit evaluation includes online validation of KYC, credit history check, income/ financial analysis, banking analysis, contact point verification and profile verification, where required. The eligibility of customers is auto calculated in the system. These digital verifications and automation not only enable the underwriters to process a loan application faster but also helps them to review more number of loans in a day leading to faster turnaround time ("TAT") for our customers.

The affordable housing project loans are sourced by the business teams wherein the focus is on lending to reputed developers having successful completion track record and active in the space of developing affordable housing projects, requiring construction funding. The developer should be of strategic relevance and complement to our retail strategy as well. A thorough discussion by the business and the credit team with the developer is done to understand his funding requirements. The processing of the loans is done by the specialised central credit team in accordance with the laid down guidelines and the loan proposal is evaluated on the parameters such as developer's overall real estate experience, execution capabilities and timely delivery, past repayment history, group strength and market reputation. Project assessment includes micro market analysis, location advantages, stage of construction, project future cash flow potentials, sales potential, execution capabilities and timely delivery, past repayment history, group strength and market reputation, etc. done both by in-house legal and technical team and but also through reputed international property consultants and law firms. After doing a thorough developer data analysis its audit, financial and banking analysis, legal and technical evaluation commenting on the clear title and availability of requisite approvals, RERA registrations etc., a detailed note is prepared and loan sanction is granted post approval from requisite authorities. The loan is subject to strict post disbursal monitoring by the central credit team which includes ensuring security perfection, regular developer data analysis and audit, escrow account, periodic review of project progress, etc.

For our construction finance business, we operate largely in Tier 1 and Tier 2 cities. Our underwriting team conducts an exhaustive review of the developer's space in affordable/budget homes and /or who can offer such projects to meet construction finance requirements, our team also verify financial health, historical project outcomes, developer's leverage ratios and credit bureau standings of developers. The developers who complies with green building norms are preferred. The team also scrutinizes project approvals, local market conditions, competitive benchmarks and gathers feedback from our existing clientele, in addition to obligatory site inspections. The underwriting process integrates various construction-related benchmarks, including progress milestones, sales velocity and collection targets. The offered tenure of our loan tenor for construction finance is for a period up to 5 years (including Principal Moratorium period, if any), however this tenor can be extended depending on size of the project and construction in phases.

Loan collection and monitoring

Our loan collection and monitoring is fully digitized and we use digital communication channels for monitoring our loans. Our in-house collection team comprises of tele-calling team, field collections and legal recovery. We send customers reminders before the due date using omnichannel communication like text messages and automated calls. We have logics in place to identify certain risk divisions of customers who need more focus than others and we send multiple channel reminders. Recovery actions are initiated immediately as and when the customer defaults. The degree of engagement increases with increase in number of days past due.

In case of delay in payment of EMI, we use our CRM platform to generate data and monitor the actions taken on these cases. Default cases are assigned to tele-calling team or field collections, using predefined logics present in system. Our platform empowers us to identify the focus areas and initiate

campaigns based on the previous feedback entered by the collection agents. We have also provided a mobile application which is an end-to-end platform for our feet-on-street collection managers. This app helps them for receipt entry, deposit entry, visit schedule and other day to day field collection related activities. Collection Manager also uses our multiple online payment collection channels to reduce physical cash collection activities. For difficult to recover cases, we have related legal process initiated in parallel to field visits to assist our agents collect customers' outstanding. The legal collection team also uses digital platforms for efficient tracking of cases.

Our loan collection mechanism for project finance is managed through Escrow mechanism. The loan is getting repaid from the project receivable which is shared between the lender and the developer as defined in the sanction letter. The EMIs are collected through ACH banking every month. In case of delay in payment of EMI, the first level escalation is to the concerned business & in-house collection team. We also maintain a Debt Service Reserve Account (DSRA) for each case which has an amount equivalent to 3 months of interest. As the second level of escalation, DSRA is liquidated and adjusted towards the pending EMI. Once the EMI is collected, DSRA is replenished again.

Risk management

The Company has a dedicated risk management team which works to achieve the below mentioned objectives:

- to identify the various types of risks involved in the business;
- to define the methodology to measure/ quantify the risks;
- to control and mitigate the variety of risks involved in business;
- to specify the risk tolerance of the Company;
- to ensure regulatory and statutory compliance on risk management and prudential norms;
- to improve the asset quality of the Company by using risk management tools; and
- to maximize the return on equity with an acceptable level of risk, for the purpose of protecting, preserving and increasing the net worth of the Company.

Gold loans

We offer loan against gold to small businesses, vendors, traders, farmers and salaried people for their short term financial requirements as well as for personal needs and working capital needs, at competitive rates with a fast turnaround time. We provide a range of schemes for our customers' diverse requirements along with multiple disbursal modes and repayment options.

As at March 31, 2026, gold loans accounted for 48.61% of the consolidated AUM with an onboarding average ticket size of ₹88,282, with a portfolio yield of 18.12 % with a maximum tenor upto 24 months.

As at March 31, 2025, gold loans accounted for 26.83% of the consolidated AUM with an onboarding average ticket size of ₹99,826, with a portfolio yield of 17.83% with a maximum tenor upto 24 months.

Business origination

We source clients directly at our branches which are conveniently spread across the country to grant ease of access to our diverse customer base, along with sourcing through our website, other online channels, customer referrals and partners. Our sales staff periodically conduct promotional activities

and events around the catchment areas to drive visibility and generate leads. The campaigns create awareness on the various schemes on offer and contribute to brand recall.

Once a prospective customer walks into any of our gold branch, the customer care executive in the branch explains the various product schemes on offer and helps in identification of best scheme for the customer based on the current requirement. Upon selection of a suitable scheme by the customer, the customer care executive enters client details and uploads mandatory KYC documents into our in-house loan origination tablet application. This application is equipped to screen customers for earlier defaults, frauds and presence in negative customer list as circulated by concerned regulatory and government bodies from time to time.

Credit policy and controls

Post successful authentication of the mandatory documents, the customer proceeds for valuation where the physical gold is valued independently by an experienced team of valuers. Dual underwriting helps in enhancing controls further. We follow a strong verification process and our officers are certified and trained in asset quality practices.

Our branch staff are trained to observe and/or handle fraudulent customers by observing their behavior, verifying ownership of the gold and matching the jewellery with customer profile or location. For some of high ticket loans, a secondary evaluation may be required to be conducted by an independent internal auditor. After our branch staff have opened and verified the loan account, the loan is sanctioned/approved by the appropriate authorities. The disbursal is processed post completion of mandatory checks as per our credit policy.

Disbursement

Loans upto ₹10 lakh are approved by branches and adequate due diligence is undertaken for cases above ₹10 lakh. Disbursement generally happens through Cash/RTGS/NEFT/IMPS/UPI/Multimode. Cash disbursements shall be done as per RBI Guidelines DoR.FIN.REC.No.45/03.10.119/2023-24 and in accordance with the rules issued under Section 269SS and 269T of the Income Tax Act, 1961 and the requirements under the Income Tax Act, 1961, as amended from time to time, would be applicable.

Collections and monitoring

We have developed a comprehensive collection mechanism leveraging both technology and on-field branch network. Our collection strategy is centred on important pillars comprising branch staff tele-calling, centralized tele-calling team and legal recovery team.

At the time of loan disbursement, customers are provided with both Digital (Quick Pay and Virtual Account) and cash payment options. Prior to payment due-dates, customers are reminded of their dues in the form of automated SMS reminders and branch staff tele-calling. Customers are also sensitized about the implication of default.

For customers defaulting on payments, collection tele-calling is carried out by our branch staff. Our branch staff are assigned specified number of borrowers and they have the responsibility for ensuring timely collection. We ensure that there is continuous monitoring of all customer accounts, especially for strategic high-ticket cases and adopt various collection strategies (including auction) on a case-to-case basis.

Risk management

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. The gold ornaments pledged with us are kept in a tamper proof packet with its details mentioned on the packet and then placed into a fire and burglary proof vault. The branch is also under centralised electronic surveillance at all times.

We follow mark-to-market process for valuation of the underlying collateral. In the event of drop in gold prices, collection is initiated from the customer to cover the margin. IIFL reserves the right to sell the collateral in the event of fall in prices below prescribed threshold.

Majority of our loans go through an audit process at a transaction level where, apart from a valuation done by independent valuers at the time of loan disbursement, an experienced and trained audit executive re-appraises the pledged jewels to ensure the purity of the gold is the same as mentioned. Basis risk based sampling criteria, gold loan cases are audited by our audit executives, customers' KYC and financing documents are also checked and scrutinised by offsite auditors and additionally, fraud triggers in place are well defined and identify early warning alarms of unusual behavior and suspicious customers.

Micro finance

In the microfinance segment, we offer credit support to women who have either limited or no access to formal banking channels. We provide financial services to the economically weaker sections of society with an aim to bring microfinance services to the doorstep of the rural and semi-urban BoP (Bottom of Pyramid) families in India. Loans are offered under various categories such as income generation, education, emergency etc. We follow the Grameen Model (also regarded as "JLG" or Joint Liability Group). Through the model, loan is disbursed to each individual in the group, and the group guarantees for each other's loans.

As of March 31, 2026, the segment accounted for 8.45% of our AUM on a consolidated basis with an onboarding average ticket size of ₹64,582, portfolio yield of 24.54%.

As of March 31, 2025, the segment accounted for 12.58% of our AUM on a consolidated basis with an onboarding average ticket size of ₹48,146, portfolio yield of 24.35%.

Business origination

The loan application is sourced by our Company through its customer relationship officers through a centre disbursement model. A pre-group recognition test is conducted for the customers to give complete information on the product, terms and conditions and repayment criteria, along with providing them financial training related to opening of bank accounts, digital repayments etc.

It is ensured that the customers make use of their loans for their enhancement of their income and financial standard. The customer's residence is also visited by our customer relationship officers.
Once an application is logged into the system, the branch manager performs the group recognition test and visits the residence of the customer and ascertains the identity and residential status of the customer.

Loan Application and acceptance process

The loan application is sourced by our Company through its customer relationship officers through a centre disbursement model. A pre-group recognition test is conducted for the customers to give

complete information on the product, terms and conditions and repayment criteria, along with providing them financial training related to opening of bank accounts, digital repayments etc. The following is the eligibility criteria for customers to avail Microfinance loan with the Company:

- The applicant must be within 18-55 years at the time of loan sanctioning for IGL - 1st cycle loans. Applicant must be within 18-60 years at the time of loan sanctioning for IGL - subsequent cycle loans, top up loans and product loans.
- The maximum annual income must be less than ₹3,00,000.
- Divorced, widow and unmarried female with more than 35 years at the time of loan application and maximum as per the above policy at the time of loan Sanctioning is eligible for a loan from our Company.
- It is ensured that the customers make use of their loans for their enhancement of their income and financial standard. The customer's residence is also visited by our customer relationship officers. Once an application is logged into the system, the branch manager performs the group recognition test and visits the residence of the customer and ascertains the identity and residential status of the customer.

Loan Repayment Process

The NACH mandate is collected from the customer as per standard norms. If the business team is unable to collect the NACH in time, they may be allowed to use the PDC cheque or cash collection only for the first instalment. This time frame shall be utilised by the team for enabling the collection through NACH.

Credit policy and controls

We require each member seeking a loan from us to submit an application in the centre meeting that is managed by our customer relationship officers. Once complete, a new loan application is only accepted at a group meeting if the majority of members in a group are present. Once we have accepted the loan application, we review the information provided by the member on items such as the purpose of the loan, the amount, and the relevant expertise of the member in the business, as well as the experience, if any. We also review the previous loan of customers with us as well as other lenders through the credit bureau reports.

A credit check is done mandatorily for all customers through an automated system integrated with the credit bureau. Apart from this, certain parameters are analysed to verify the customer's credit-worthiness and also to ensure they are not overburdened.

We approve new loans based on internal credit approval process and reports from credit bureau.

This approval process comprises of the following steps:

- credit bureau checks;
- consent from the centre/group members;
- customer understanding on company process and policy;
- customer agreement for joint liability conditions; and
- approval of loan application by the branch manager and scrutinising of the customer documents by branch credit manager.

Most of the application and approval mechanism is controlled through the technology so that policy and regulatory aspects are adhered. In addition to this, we do have a maker checker concept at the branch to reduce the errors and to ensure proper control over the laid down process and policies.

The repayment frequency for MFI customers is fortnightly and monthly. Multiple modes of repayment are provided to the customer. The general practice remains that the customer relationship officers visits the center on the center repayment date and collects the EMIs/EFIs in form of cash or online repayment. Our Company is at the forefront of driving digital collection mechanisms through UPI/BBPS and other modes.

Risk management

The initial focus of our loan portfolio management efforts is on our customer relationship officers, who are given primary responsibility for both the issuance of loans and the collection of repayments from our borrowers. They also regularly conduct checks or reviews of our borrowers and the end use of loans.

We regularly monitor defaults in the field and get in touch with the field teams to conduct prompt follow up. Central teams also report the observations to the management and seek guidance for further action to improve collections. In addition, we have an internal audit team, which reports on the exceptions in operational, system and other processes.

We have in place a dedicated risk management team to analyze and identify the risks associated with each line of business and suggest suitable policy and process changes to reduce the identified risks. The identified risks are reported & reviewed in the Product risk management committee on a regular basis and the risks associated with the enterprise as a whole are reported on a quarterly basis through Risk Management Committee to the Board for review.

Code of conduct and Fair Practices Policy as stipulated by the regulator has been adopted and the same is communicated to the field team so as to address any potential reputational risks. A dedicated vigilance team has been constituted which conducts regular screening of branch centers, and customers to identify frauds at an early stage and also to suggest suitable recommendations to prevent frauds.

Construction and Real Estate finance

Construction and Real Estate finance includes loans to developers for construction and development of predominantly affordable residential projects and a small proportion of mixed-use projects. In line with our broader retail strategy, the construction finance vertical is an enabler for providing retail loans under the approved project route, the Company has tie-ups with developers for funding the property buyers under the retail home loan category.

As at March 31, 2026, our Construction and Real Estate finance accounted for 0.86% of the consolidated AUM with an onboarding average ticket size of ₹4.35 crore, portfolio yield of 15.47%.

As at March 31, 2025, our Construction and Real Estate finance accounted for 1.07% of the consolidated AUM with an onboarding average ticket size of ₹19.19 crore, portfolio yield of 15.80%.

Business origination

In the real estate financing business, we endeavor to enter into and maintain a relationship with the client, understanding their business requirement and structuring appropriate mix of construction finance option to the developer. In order to determine demand and supply in a market, we conduct surveys, either directly or through external vendors. We lend largely to residential projects and developers that are not subject to any concentration risks. We have also formulated a prudent lending criteria for borrowers in this segment.

Our sales teams meet with clients for deal origination and receive preliminary information. A name clearance memorandum is generated for the credit committee of the Board and post the committee's deliberation, the borrower may be considered for a loan. Our team then proceeds to collect requisite information and documentation from the prospective customer, prepares a proposal with case details for relevant authorities to review and logs the case into our loan management system for further processing.

Credit policy and controls

The loan application submitted by the sales team is checked for various parameters including the completeness of the application form, relevant KYC documents, etc. A legal and technical assessment by reputed external vendors is initiated to verify the authenticity of the documents, the legal title to the collateral property and its market value. Our credit team also conducts in-person meeting with the prospective customer to gain understanding of their business, revenue streams, expenses and cash management. The credit team then prepares a credit appraisal note which is sent to our sanctioning authority for final approval.

We follow a strict underwriting and risk assessment mechanism for our real estate loan cases, which include the following:

- *Borrower group and promoter profile check*: wherein we check the developers' past and ongoing project details, financial and banking details, debt history and other outstanding loans etc.

- *Project assessment/overview*: wherein, in case of a developed/partially developed project, we check the location, total saleable area, number of units available for sale and the market conditions in the geographic region for assessing demand etc; and in case of a new/under construction project, we check the committed commencement and completion dates, percentage of work done, total cost incurred and projections for the planned duration of the project.

- *Financial performance appraisal*: which involves an in-depth assessment of the financial statements and health of the developer using ratio analysis, sensitivity analysis, credit worthiness assessments and total project cost and expected sales assessments.

- *Collateral/security evaluation by external agencies*: which involves assessment of the external valuation report along with various approvals received by the developer for the project, and the title search report.

- *Cash flow and sensitivity analysis*: wherein cash flows of the project are analysed on the rationale of sales, construction, approvals, contingencies and debt cost assumptions. A sensitivity check is performed to ascertain the project level debt service coverage ratio.

- *Completion of requisite documentation*: Prescribed financing documents and KYC documents are obtained and included in the loan application file.

Disbursement and collection process

For our construction finance business, we operate largely in Tier 1 and Tier 2 cities. Our underwriting team conducts an exhaustive review of the developer's space in affordable/budget homes and /or who can offer such projects to meet construction finance requirements, our team also verify financial health, historical project outcomes, developer's leverage ratios and credit bureau standings of developers. The developers who complies with green building norms are preferred. The team also scrutinizes project approvals, local market conditions, competitive benchmarks and gathers feedback from our existing clientele, in addition to obligatory site inspections. The underwriting process integrates various construction-related benchmarks, including progress milestones, sales velocity and collection targets. The offered tenure of our loan tenor for construction finance is for a period up to 5 years (including Principal Moratorium period, if any), however this tenor can be extended depending on size of the project and construction in phases.

Risk management

Our construction and real estate loan application proposals are screened by the senior management and a multi-level committee depending on the loan amount. We seek to mitigate the risk of default by including specific covenants in the financing documentation in addition to our general terms and conditions, on a case-to-case basis.

Our risk management system involves monitoring projects and assessing the facility on a regular basis. Strict project monitoring process post disbursement is followed which includes a quarterly site visit by the technical manager to evaluate technical progress of the project, monitoring of fund transfers, NOC issuances and sales, audit of escrow account, and annual asset quality review. Performance of the portfolio is also regularly reviewed at senior management level and suitable actions are taken either by change in credit policy or by other requisite actions.

MSME secured loan

MSME secured loan is availed for working capital requirements, business use, acquisition of new commercial property. These loans are mortgage-backed secured business loans. Pricing of the product is driven by risk profile of borrower and the type of property being funded along with current prevailing property market rates.

As of March 31, 2026, our MSME secured loan accounted for 8.81% of our AUM on a consolidated basis with an onboarding average ticket size of ₹0.22 crore, portfolio yield of 16.84%.

As of March 31, 2025, our MSME secured loan accounted for 11.45% of our AUM on a consolidated basis with an onboarding average ticket size of ₹0.14 crores, portfolio yield of 18.52%.

Business origination

We source these loans through multiple channels like direct sales teams (DST), direct sales agents (DSA), website, walk-ins at our branches, and cross sell. Incrementally, most of our low-ticket loan originations are being done using our proprietary portable tablet-based application. Upon lead identification, our sales executives equipped with tablets visit and obtain requisite information including identity and address proof, business financials, bank statements and income tax returns. The application is entrenched with basic credit appraisal checks using analytical tools which analyses the basic data obtained from customer. Upon preliminary assessment of basic parameters, an instant in-principle approval for the loan application is granted. For cases where additional details are necessary

to be assessed, the DSA/DSTs collect all requisite documents as per policy norms and submit to credit appraisal teams for assessment. Our on-field presence provides greater convenience to our customers and increases access to customers for the Company without incurring additional operational costs.

Credit policy and controls

For all our products, the credit policy is approved by the Board of Directors, senior management members, risk and audit committees.

We undertake digital underwriting for small ticket loan borrowers where logical policy checks and underwriting rule engines are in- built in the tablet-based loan application as well as in the Loan Processing System. In most cases the digital underwriting process is sufficient to assess eligibility of a prospective borrower and provide instant credit decision. For appraisal of applications of big-ticket customers, multiple document checks, financial and credit history and risk control checks are carried out and assessment is conducted/considered by various credit committees and at the board level, depending on the value of the transaction. Senior members of the credit teams are empowered at the local level to take credit decisions. Credit team members are authorized to underwrite and approve the cases depending on the value of the transaction and assigned approval authority.

In accordance with our credit policy, once a customer has been identified and has completed an application, the loan proposal is evaluated on the prescribed parameters such as past repayment history, income source, KYC and business profile. Credit underwriting is done as specified in the credit control policies and procedures manual.

The credit appraisal process is summarized as follows:

- Bureau Credit score is the gatekeeper for accepting a loan application. If score parameters defined in policy are met, then the case is logged in for further processing.
- Various checks are performed on the documents provided by the borrower to assess genuineness. These checks are done through an independent fraud control unit.
- Depending on the loan size, our loan officers either connect digitally or meet the borrowers at their business premises and carry out a personal discussion.
- A credit and financial background check on each borrower is mandatorily conducted.
- For collateralized loans, we conduct legal and technical evaluation of the offered security. We have empaneled professionally qualified legal vendors and valuation agencies to carry out security evaluation for us. These vendors are supervised by our professionally qualified, independent legal and technical teams.

In addition to the aforesaid, we have empaneled experienced and qualified vendors and agencies to carry out customer profile evaluation for us. These vendors are supervised by our independent credit and fraud control team.

Risk management

Our robust risk management procedures include monthly portfolio quality reports ‘analysis and portfolio performance review TTD (Through-The-Door) population monitoring based these reports. We generate, analyse and review extensive MIS reports which are broken down by multiple segments (sourcing channels, salaried/ self- employed etc.) in order to better understand each segment we are active in, logically analyse performance trends and mitigate potential/perceived risks in the portfolio by way of modification in credit policy or other measures as relevant.

MSME unsecured loan

In this segment, the facilities are extended to MSMEs with profitable business operations for certain pre-defined period as a mandatory criterion. The target borrowers must have existing business establishments having good business vintage, running cash flow, need funds to expand business related activities and have past repayment tracks. The pricing is driven by the risk profile of the borrower, the product and the market demand.

As of March 31, 2026, our MSME unsecured financing segment accounted for 2.81% of our AUM on a consolidated basis with an onboarding average ticket size of ₹0.22 crore, portfolio yield of 19.97%.

As of March 31, 2025, our MSME unsecured financing segment accounted for 5.67% of our AUM on a consolidated basis with an onboarding average ticket size of ₹0.09 crore, portfolio yield of 21.16%.

Business Origination:

Loans are sourced by direct/indirect channels and assessed by credit team using internal platform. We source unsecured loans through Omni channels strategies like Direct Sales Teams (DST), Direct Sales Agents (DSA), walk-ins at our branches, cross sell and other digital channels/ partners. The user can enter key details including identity and address proof, business financials, bank statements, income tax returns on the IIFL loan application platform. The authenticated documents are then fed into the underwriting rule engine to provide a soft sanction to the applicant. Upon preliminary assessment of basic parameters, an instant in-principle approval for the loan application is granted. For cases where additional details are necessary to be assessed, the sales team collects all requisite documents as per policy norms and submit for credit appraisal.

Credit policy and controls:

For appraisal of loan applications, multiple document checks, financial and credit history and risk control checks through BRE (Business Rules Engine) are carried out and assessment is conducted/considered by various credit committees and at the board level, depending on the value of the transaction. Senior members of the credit teams are empowered at the local level to take credit decisions. Credit team members are authorized to underwrite and approve the cases depending on the value of the transaction and assigned approval authority.

In accordance with our credit policy, once a customer has been identified and has completed an application, the loan proposal is evaluated on the prescribed parameters such as past repayment history, income source, KYC, assessment of business cash flows and profile. Credit underwriting is done as specified in the credit control policies and procedures manual.

We leverage our IT infrastructure to pull data points from the application form and various other checkpoints like Credit bureau reports, Banks, GST and other integrations. Riskier customers get weeded out at the time of application only.

Various parameters of fraud checks and fintech solutions have been implemented in the journey. With the help of these data points, multiple variables are generated in system at various stages which is consumed by the BRE system to decision the case and populate their eligible loan amount. These generated variables are basis all the available data points like Bureau report (type of loans, delayed loans, loan enquiries), Banking variables (Cash inflow and outflow into the account, cheque returns, Credit / Debit count, Cash transaction etc.) and other application variables like vintage, industry category etc. Overall IIFL uses it internal BRE rule engine and analytical scorecards to decision the case (approve / reject) and determine the final loan amount for approved cases.

The credit appraisal process is summarized as follows:

- Bureau Credit score is the gatekeeper for accepting a loan application. If score parameters defined in policy are met, then the case is logged in for further processing.

- Various checks are performed on the documents provided by the borrower to assess genuineness. These checks are done through an independent fraud control unit.
- Depending on the loan size, our loan officers either connect digitally or meet the borrowers at their business premises and carry out a personal discussion. A credit and financial background check on each borrower is mandatorily conducted.
- For collateralized loans, we conduct legal and technical evaluation of the offered security. We have empaneled professionally qualified legal vendors and valuation agencies to carry out security evaluation for us. These vendors are supervised by our professionally qualified, independent legal and technical teams.

In addition to the aforesaid, we have empaneled experienced and qualified vendors and agencies to carry out customer profile evaluation for us. These vendors are supervised by our independent credit and fraud control team.

Disbursement and collection process

Disbursement process:

Our operations team is responsible for managing loan disbursements, ensuring timely and accurate processing, and overseeing loan disbursement. It includes verification of various documents like KYC, Business documents, banking and payment to respective customer. The Operations team ensuring adherence to internal policy, regulatory and compliance parameters through pre-defined checklist.

Collection process:

IIFL Finance has a strong collections team. All members of the collection team have a good amount of prior collection experience with different banking and finance organizations and all members are exposed to Unsecured, Digital lending (including products like personal loan, business loan, SME products) and Supply chain. The team is spread all across the country in multiple locations and receives regular training on best standard practices and regulation regarding collection. Our loan collection and monitoring is fully digitized and we use digital communication channels for monitoring our loans. Our in-house collection team comprises tele-calling team, field collections and legal recovery. We send customers reminders before the due date using omnichannel communication like text messages and automated calls. Recovery actions are initiated immediately as and when the customer defaults. The degree of engagement increases with an increase in the number of days past due.

In case of delay in payment of EMI, we use our CRM platform to generate data and monitor the actions taken on these cases. Default cases are assigned to tele-calling team or field collections, using predefined logics present in the system. Collection Manager also uses our multiple online payment collection channels to reduce physical cash collection activities. For difficult to recover cases, we have a related legal process initiated in parallel to field visits to assist our agents collect customers' outstanding.

In terms of physical coverage, we have strategically placed our team in regions where we have higher loan exposure and delinquent cases. Currently our in-house Team is covering more than 11,000 pin codes. For monitoring collection efficiency, we have divided our loan exposure across multiple collection zones and each zone is headed by a Zonal Collection Manager and under him, there are Regional/Area Managers and Agency Managers who manage collection agencies and field executives in their zone. Further to strengthen our collection initiatives, we have empaneled reputed collection agencies based on their local collection strength and preference to empanelment of collection agency is given to those agencies who had earlier exposure of collection for similar products.

Risk Management

Our robust risk management procedures include monthly portfolio quality reports 'analysis and portfolio performance review TTD (Through-The-Door) population monitoring based these reports. We generate, analyse and review extensive MIS reports which are broken down by multiple segments (sourcing channels, salaried/ self- employed etc.) in order to better understand each segment we are active in, logically analyse performance trends and mitigate potential/perceived risks in the portfolio by way of modification in credit policy or other measures as relevant.

Capital Market Finance

Our capital market finance products are short term loans secured by pledge of listed equity shares, vested ESOPs, equity and debt mutual fund units, bonds, debentures and collateral as approved by the credit policy ("**Approved Securities**"). In case of IPO financing, margins are dependent on over subscription of the issue.

As at March 31, 2026, our capital market finance accounted for 0.37% of our AUM on a consolidated basis with an onboarding average ticket size of ₹1.39 crore, portfolio yield of 10.52%.

As at March 31, 2025, our capital market finance accounted for 0.78% of our AUM on a consolidated basis with an onboarding average ticket size of ₹0.34 crore, portfolio yield of 11.94%.

Capital market finance includes loan against shares, mutual fund units, debentures etc., IPO financing and ESOP financing.

Business origination

In our loan against security product we offer an opportunity to borrowers generally HNIs, corporates, private trusts, HUFs, limited liability partnership firms etc. to monetise their investments (listed equity shares, mutual fund units, bonds, debentures etc.) in order to raise capital for their personal, investments, or business financing needs. The shares or securities are generally very liquid, from high quality companies, and highly valued securities. The amount depends on valuation of the shares, margin allowed by the company, and client's past credit history.

The origination/sourcing team is our group wealth and broking entities which directly meets with clients for deal origination and receives preliminary information.

Credit policy and controls

A proper due diligence is conducted on the profile of the borrower and collateral offered for the loan, keeping in mind the concentration risk involved against the funding of the particular security at borrower level as well as entity level. The eligibility criteria for loan are very stringent with regards to borrower profile and nature of the security. The proposals are presented to the credit committee who decides on the final eligibility of a particular client before sanctioning the loan.

Upon sourcing a customer and obtaining a loan application along with the relevant documentation, the relationship officers fill in the case details on the online loan management portal or in hard copy format and hand over the documents and credit appraisal note to a credit officer. Thereafter, credit bureau checks and other relevant checks like watchout investor, google search, SEBI search etc. are conducted to identify any fraudulent activity at an early stage by our credit team. A credit bureau report is then generated where the credit score of the applicant is reviewed along with a track record of loan repayments, where relevant.

The loan application is checked by our internal audit team for various parameters including the completeness of the application form, relevant KYC documents, and income proofs, where applicable. Upon the receipt of security documents, which are to be used as collateral, the disbursement officer initiates a legal and technical assessment, to verify the authenticity of the collateral, the legal title to the collateral and its market value. A personal discussion is conducted by our credit managers over the telephone as well as through in-person meetings at the customer's house or place of business to understand their business, revenue streams, expenses etc., and based on income validations, determine their loan eligibility.

The credit risk team sends documents to the credit committee or sanctioning authority for final approval. We use a risk based pricing matrix to determine the interest rate to be charged for different loans. We seek to mitigate the risk of default by including specific covenants in the financing documentation in addition to our general terms and conditions, on a case-by-case basis.

We have implemented a robust process of credit assessment comprising:

- *Underwriting*: We have a credit team comprising credit managers and disbursement officers who conduct an independent verification of customers, evaluate their securities, and analyse their ability to repay loans;

- *Legal assessments*: We conduct legal assessments through our in-house team of lawyers and by engaging external vendors who help us perform functions such as the verification of documents and title to securities;

- *Technical assessments*: We conduct technical assessments through our in-house team of internal audit and by engaging external vendors who help us perform functions such as conducting valuation of collateral and the periodical review of overall portfolio; and

- *Risk Control Unit*: Our risk containment unit conducts credit bureau checks, security checks, scrutinizes documents, visits certain customers and seeks to identify fraud at early stages. They also conduct risk assessment of the portfolio on daily basis to maintain a healthy portfolio within the regulatory purview. Daily mark to mark valuation of securities is performed by the risk team so as to track portfolio quality and take necessary corrective action.

Risk management

A robust risk management process is conducted on a daily basis on the overall portfolio to maintain the portfolio quality.

The prices of the securities are updated daily on the basis of end of day price file received from the stock exchanges. On volatile days price files are uploaded on a real-time basis. The clients are then intimated of the margin shortfalls by business teams via phones/emails/letters. The collateral in the loan management system is reconciled with the securities lying with the depositories on a daily basis through an automated process by the operations team. Margins on each of the loans are monitored on regular basis and further margin is called for as and when the need arises. This helps us to maintain comfortable margins and enables us to mitigate risks against potential defaults. Margin calls are sent to clients on a daily basis and in case of a shortfall when the client is unable to maintain the margin, the loan value is realised through the sale of the securities at the earliest. Our centralized risk management system helps us monitor our client's credit exposure on a real time basis, enabling us to make margin calls on a dynamic basis and take suitable action in volatile markets.

Supply Chain Finance:

Supply Chain Finance (SCF) encompasses technology-enabled solutions designed to reduce financing costs and enhance operational efficiency for buyers and sellers in a sales transaction. By automating processes and tracking invoice approvals and settlements, SCF simplifies financial operations from start to finish.

In this arrangement, buyers approve their suppliers' invoices for financing through IIFL, providing short-term credit that improves liquidity and optimizes working capital for both parties. Suppliers gain faster access to funds, while buyers benefit from extended payment terms. This allows both sides to manage cash flow effectively and allocate resources to other business priorities.

Types of Supply chain financing:

- Vendor Finance: Vendor financing is the funding arrangement where an Anchor (buyer) arranges the funding for its Vendors (suppliers) and this financing is available for both- Purchase & Sales invoices.

- Dealer finance: This financing arrangement focuses on financing of dealers which are associated with the reputed Anchors. Buyers of the anchors are IIFL customers & discounting of invoices raised by anchor is funded. Repayment is done by buyers/dealers based on the mutually agreed arrangement/agreement.

As on March 31, 2026, the average ticket size of the supply chain financing loans was ₹18.55 lakhs, the average yield is 14.10% and it provided for 0.36% of the AUM of our Company.
As on March 31, 2025, the average ticket size of the supply chain financing loans was ₹17.11 lakhs, the average yield is 13.17% and it provided for 0.98% of the AUM of our Company.

Business Origination

Supply Chain Finance loans are primarily sourced through direct & indirect channels, supported by a network of partners and assessed by the credit team using IIFL's internal platform. These loans are acquired through a comprehensive omni-channel strategy, including partnerships. User can conveniently enter key information, such as identity and address proof, business financials, bank statements, and income tax returns, on the IIFL loan application platform. The uploaded documents undergo authentication and are processed through the underwriting rule engine to generate a soft sanction. For cases requiring further evaluation, the sales team collaborates with the applicant to gather additional documents as per policy norms for detailed credit appraisal.

Credit Policy and Control

1. Buyer Creditworthiness Assessment
   - Since SCF is often based on the buyer's credit strength, IIFL evaluates the buyer's credit rating, financial stability, and payment history.
   - Large, established buyers with strong credit profiles increase the likelihood of financing approval.
2. Supplier Evaluation
   - While the focus is primarily on the buyer, IIFL also assess the supplier's business operations, financials, and industry reputation.
   - Consistent supply performance and quality of goods/services can positively result in higher chances of approval.

3. Invoice Verification
    - IIFL verifies whether the invoice is legitimate, ensuring it accurately reflects the transaction between the buyer and the supplier.
    - IIFL also checks for any discrepancies, duplicate invoices, or signs of fraud.
4. Payment History and Transaction Analysis
    - IIFL examines the historical payment behavior of both buyers and suppliers.
    - Timely payments and well-maintained relationships are favourable indicators.
5. Industry and Market Conditions
    - External factors like market volatility, economic conditions, and industry-specific risks are considered.
    - For volatile sectors, IIFL may apply stricter terms or factor the same in financing rate.
6. Legal and Compliance Check
    - Ensuring that all invoices, contracts, and agreements comply with legal and regulatory standards.
    - IIFL ensures adherence to RBI guidelines and other applicable financial regulations.

Below is a step-by-step overview:

- Purchase and Invoice Generation: The supplier delivers goods or services to the buyer as per the agreed terms. After delivery, the supplier issues an invoice to the buyer.
- Invoice Approval: The buyer verifies and approves the invoice for payment. This approval acts as a confirmation of the transaction and the buyer's commitment to pay on the due date.
- Financing Request: The supplier submits the approved invoice to IIFL.
- The supplier requests early payment of the invoice amount, typically at a discounted rate.
- Financing by IIFL: IIFL assesses the invoice and based on the buyer's creditworthiness - disburses funds to the supplier.
- Buyer Payment: On the agreed due date (e.g., 30, 60, or 90 days), the buyer pays IIFL the full invoice amount. The buyer benefits from the extended payment period, improving their cash flow.
- Completion: IIFL recovers the payment from the buyer, and the SCF transaction is concluded.

Disbursement process:
Our operations team is responsible for managing loan disbursements, ensuring timely and accurate processing, and overseeing loan disbursement. It includes verification of various documents like KYC, Business documents, banking and payment to respective customer. The Operations team ensuring adherence to internal policy, regulatory and compliance parameters through pre-defined checklist.
Loan collection and monitoring:

Collection is a critical business function that involves the systematic process of recovering overdue payments from customers who have failed to fulfil their financial obligations. It encompasses a range of activities designed to minimize bad debt, protect revenue, and maintain positive customer relationships.

IIFL Finance has a strong collections team. All members of the collection team have good amount of prior collection experience with different banking and finance organization and all members are exposed to Unsecured, Digital lending (including products like personal loan, business loan, SME products), Secured Business Loan and Supply chain. The team is spread all across the country in multiple locations and receives regular training on best standard practices and regulation regarding collection.

Our loan collection and monitoring is fully digitized and we use digital communication channels for monitoring our loans. Our in-house collection team comprises of tele-calling team, field collections and legal recovery. We send reminders to customers before the due date using multiple communication

channels like text messages and automated calls. We have frameworks in place to identify certain risk divisions of customers who need more focus than others and we send multiple channel reminders. Recovery actions are initiated immediately as and when the customer defaults. The degree of engagement increases with increase in number of days past due.

In case of delay in payment of EMI, we use our CRM platform to generate data and monitor the actions taken on these cases. Default cases are assigned to tele-calling team or field collections, based on different strategies. Our platform empowers us to identify the focus areas and initiate campaigns based on the previous feedback entered by the collection agents. We have also provided a mobile application which is an end-to-end platform for our feet-on-street collection managers. This app helps them to capture receipt entry, deposit entry, visit schedule and other day to day field collection related activities. Collection Manager also uses our multiple online payment collection channels to reduce physical cash collection activities. For difficult to recover cases, we have related legal process initiated in parallel to field visits to assist our agents collect customers' outstanding. The legal collection team also uses digital platforms for efficient tracking of cases.

In terms of physical coverage, we have strategically placed our team in regions where we have higher loan exposure and delinquent cases. Currently our in-house Team is covering more than 11000 pin codes. For monitoring collection efficiency, we have divided our loan exposure across multiple collections zones and each zone is headed by a Zonal Collection Manager and under him, there are Regional/Area Managers and Agency Managers who manages collection agencies and field executives in their zone. Further to strengthen our collection initiatives, we have empaneled reputed collection agencies basis their local collection strength and preference to empanelment of collection agency is given to those agencies who had earlier exposure of collection for similar products.

Agency assigns a team leader and field executives who follow up on the cases in the field for recovering the default amount from the delinquent customer. The Agency Managers conducts daily follow-ups with their agencies along with ACH on a regular basis. Agency Manager and above also do the joint visits on Refused to pay, Broken promise, Non Contactable along with any critical or problematic cases with Supervisor and field executive. Their visit report is also get published on a weekly basis and reviewed by Zonal Manager, Head collection on monthly basis. Cash collection is restricted and avoided by our partner agencies. Agency is only authorized to collect cheque/ DD/PO or request customer to pay us through online payment modes(Links)/ RTGS / NEFT /IMPS. The Agency shares repayment updates with the Agency Managers. An Agency performance updates are monitored monthly.

<u>Pre EMI activities:</u>

Analytical models are executed to identify high risky cases so that special focus can be established & allocation strategies can be decided.

Additionally, prior to EMI due dates, customer awareness & pre-EMI calling by in house call centre teams are conducted to increase customer awareness about their due dates & EMI details & reduce the number of overdue customers.

<u>Collection allocation strategies:</u>

Overdue cases are allocated to different teams based sourcing channel, current delinquency bucket, past feedbacks and other factors. Multi allocations of different set of customer helps is achieving higher efficiency & builds specialist teams dealing with each buckets.

Joint efforts are put in by collections & sales teams for cases with up to 6 MOB with an aim to bring in accountability as well as helps in maintaining customer experience with IIFL.

Similarly, overdue pool from current bucket is allocated to call centre teams to ensure timely contacts

with customers for quick repayments & capturing feedbacks to be passed on to field teams after a specified period of days where payments are still due. Field allocations are handled by in-house as well outsourced agencies. Portfolio cases are allocated within digital teams, lower bucket teams & recovery teams to drive highest efficiency in terms of collections. Assistance from Legal teams is sought wherever required like NPA, write off cases.

Risk Management

Our robust risk management procedures include monthly portfolio quality reports, analysis and portfolio performance review, TTD (Through-The-Door) population monitoring based these reports. We generate extensive analyse and review MIS reports which are broken down into multiple segments (products, credit programs, sourcing channels, nature of employment, etc.) in order to better understand each segment we operate in & logically analyse performance trends and mitigate potential/ perceived risks in the portfolio by way of modification in credit policy or other measures as relevant.