

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

IIFL FINANCE LIMITED

1. Type of Issue

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

2. Issue size (Rs crores)

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

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

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

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Ratings Limited	CRISIL AA / Stable
	ICRA Limited	[ICRA] AA / (Stable)
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2024)*	CRISIL Ratings Limited	CRISIL AA/Watch Developing (Continues on 'Rating Watch with Developing Implications')

	ICRA Limited	[ICRA] AA Rating Watch with Negative Implications
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	-	-
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2026)*	-	-

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

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

Source: Debenture Trust deed dated June 23, 2023

**5. Subscription level (number of times) \*:**

After considering the not banked cases and technical rejection cases, the Tranche II Issue was Subscribed 1.51 times of the Base Issue Size and 0.30 times of the overall Issue size.

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

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

(On Consolidated basis) (Rs in Crore)

Parameters	1 <sup>st</sup> FY (March 31, 2024) *	2 <sup>nd</sup> FY (March 31, 2025) *	3 <sup>rd</sup> FY (March 31, 2026) *
Income from operations			
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			

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

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

Particular	
(i) At the end of 1st FY (March 31, 2024)	Traded
(ii) At the end of 2nd FY (March 31, 2025) *	NA
(iii) At the end of 3rd FY (March 31, 2026) *	NA

#NCDs are listed on the NSE and BSE Limited and admitted to dealings with effect from Monday, July 03, 2023

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

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

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2024)	Mr. T S Ramakrishnan	October 26, 2023
	Mr. Bijou Kurien	March 13, 2024
	Mr. Nihar Niranjana Jambusaria	March 13, 2024
	Mr. Nilesh Shivji Vikamsey	March 31, 2024
(ii) At the end of 2nd FY (March 31, 2025) *	NA	NA
(iii) At the end of 3rd FY (March 31, 2026) *	NA	NA

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

- Mr. Arun Kumar Purwar was appointed as Chairman and an Additional Non- Independent Non-Executive Director of the Company, effective April 1, 2024
- Resignation of Mr. Chandran Ratnaswami (DIN: 00109215) as Non-Executive Director of the Company effective May 10, 2024 close of business hours, pursuant to attaining the age of 75 years on May 11, 2024
- Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as an Additional Non-Executive Non-Independent Director of the Company effective May 11, 2024.
- Mr. Vijay Kumar Chopra (DIN: 02103940) has completed his first term as an Independent Director of the Company on May 20, 2024, and consequently ceased to be Independent Director of the Company effective May 20, 2024, close of business hours.

#### 9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Tranche II Issue will be utilized for following activities in the ratio provided as below:</p> <ol style="list-style-type: none"> <li>For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company – At least 75% of the Net Proceeds of the Tranche II Issue</li> <li>For General Corporate Purposes - up to 25% of the Net Proceeds of the Tranche II Issue</li> </ol>
(ii) Actual utilization	Money raised through those Public Issues of Non-Convertible Debentures have been utilised for the purposes, as disclosed in the Tranche II Prospectus, for which it was raised and there has been no

	deviation as on date in the utilisation of the moneys so raised.
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated July 27, 2023

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

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Tranche II Prospectus dated June 02, 2023)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non- payment, if any	---

Source: Stock Exchange intimation dated May 02, 2024

**11. Any other material information**

<b>Announcement</b>	<b>Date</b>
The Company has informed the Exchange regarding Extension of Board Meeting for considering Audited Standalone & Consolidated Financial Results of the Company for the quarter & year ended March 31, 2024	May 27, 2024
Special audit directed by the Reserve Bank of India (RBI) has commenced as of April 23, 2024.	April 23, 2024
The Company has received approval from NSE Limited, to acquire equity shares aggregating upto Rs. 284,40,00,000/- (Rupees Two Hundred Eighty-Four Crores Forty Lakh only) of NSE Limited (through off market transfer) from FIH Mauritius Investments Ltd.	April 01, 2024
Fund raising for an amount not exceeding Rs. 1,500 Crores (Rupees Fifteen Hundred Crores Only) by way of issue of Equity Shares of the Company ("Equity Shares"), on a right basis ("Right Issue")	March 13, 2024
Raising of funds through Issue of Non-convertible debentures on a private placement basis upto Rs. 500 Crores (Rupees Five Hundred Crores)	March 13, 2024
Resignation of Ms. Rupal Jain from the post of Company Secretary and Compliance Officer w.e.f March 13, 2024 and Appointment of Ms. Mauli Agarwal as Company Secretary and Compliance Officer of the Company w.e.f. March 13, 2024	March 13, 2024
Reserve Bank of India ("RBI") vide its order and press release dated March 04, 2024, under Section 45L(1)(b) of Reserve Bank of India Act, 1934, have directed the Company to cease and desist, with immediate effect, from sanctioning or disbursing gold loans or assigning/ securitising/ selling any of its gold loans.	March 4, 2024

Brickwork Ratings India Private Limited (“BWR”), the credit rating agency, has revised its outlook on the Non-Convertible Debentures (“NCDs”) of IIFL Finance Limited (“the Company”) from ‘Negative’ to Stable’ and has also reaffirmed the rating at ‘BWR AA +’.	December 7, 2023
IIFL Finance has raised JPY 7.5 billion (US\$50 million) through external commercial borrowing (ECB) route. This is an inaugural JPY denominated facility for the NBFC. The retail-focused NBFC has raised the funds from Mizuho Bank’s Singapore branch. The funds were raised at a fairly competitive pricing over TONAR (Tokyo Overnight Average Rate)	November 30, 2023
CRISIL Ratings Limited (“CRISIL”), the credit rating agency, has revised its outlook on the long-term debt instruments and bank facilities of IIFL Finance Limited (“the Company”) and IIFL Home Finance Limited (“IHFL”), a material subsidiary of the Company, from ‘Stable’ to ‘Positive’ and has also reaffirmed the rating at ‘CRISIL AA’. Further, the rating on the commercial paper of the Company and IHFL has been reaffirmed at CRISIL A1+.  Further, CRISIL has revised its outlook on the long-term bank facilities and debt instruments of IIFL Samasta Finance Limited (“Samasta”), a material subsidiary of the Company, from ‘Stable’ to ‘Positive’ and has also reaffirmed the rating at ‘CRISIL AA-/CRISIL PP-MLD AA-/CRISIL A1+’.	November 20,2023
Acquisition Investment to the extent of Rs. 199,99,99,983/- (Rupees One Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Three only) in IIFL Samasta Finance Limited by way of subscription to 7,47,94,315 fully paid up equity shares of face value of Rs. 10/- each, at a premium of Rs. 16.74 per share, through Rights Issue	November 15, 2023
Appointment of Mr. Abhiram Bhattacharjee as Chief of Staff with effect from October 18, 2023.	October 18,2023
On account of the complete maturity of our Medium Term Notes (“MTN”), Moody’s Investors Service (“Moody’s”), the credit rating agency, has withdrawn the credit ratings of our long-term corporate family program, senior secured foreign currency MTN program and senior secured local currency MTN program	September 25, 2023
Fitch Ratings, the credit rating agency, has revised the Outlook from Stable to Positive of the company’s rating ‘B+’ Long-Term Issuer Default Rating (IDR) and affirmed the rating. The rating on Company’s medium-term note programme (MTN) has also been affirmed at ‘B+’.	September 7,2023
The Company has been re-categorized as mid cap from small cap in terms of the market Cap Classification list released by the Association of Mutual Funds in India (“AMFI”) on July 06, 2023	July 6, 2023
IIFL Finance, which is one of India’s largest non-banking finance Companies stated that it has raised \$175 million through external commercial borrowing (ECB) route in the month of June 2023. The retail focused NBFC has raised \$75 million from HSBC, \$50 million from Union Bank (Sydney) and \$50 million from Bank of Baroda (IFSC unit). The funds were raised at SOFR plus 200 basis points offering competitive sources of funds to the rapidly growing NBFC. Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachLive/358e5dab-8321-401d-8939-79c1706da5c8.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachLive/358e5dab-8321-401d-8939-79c1706da5c8.pdf</a>	July 03, 2023

Resignation of Ms. Sneha Patwardhan as the Company Secretary and Compliance Officer of the Company and appointment of Ms. Rupal Jain as the Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2023. Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/42943d98-5899-4037-92c3-eece3b3ed6.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/42943d98-5899-4037-92c3-eece3b3ed6.pdf</a>	June 30, 2023
The Company has published an advertisement dated June 21, 2023 pertaining to issuance of an addendum to the Tranchell Prospectus. The said advertisement has been published on June 22, 2023 in the below mentioned English national daily and regional daily newspapers with wide circulation: <ul style="list-style-type: none"><li>• Business Standard (in English and Hindi) and</li><li>• Tarun Bharat (in Marathi)</li></ul> Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/13a7befa-e51f-4074-8c86-e2b6a02d7128.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/13a7befa-e51f-4074-8c86-e2b6a02d7128.pdf</a>	June 22, 2023

**All the above information is updated as on May 30, 2024 unless indicated otherwise.**