IIFL FINANCE LIMITED

IIFL Finance Limited (the "**Company**" or "**Issuer**") was incorporated at Mumbai on October 18, 1995 as a private limited company with the name Probity Research & Services Private Limited under the provisions of the Companies Act, 1956. The status of our Company was changed to a public limited company and our name was changed to Probity Research & Services Limited pursuant to a fresh certificate of incorporation dated on April 28, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was subsequently changed to India Infoline.Com Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 23, 2000. The name of our Company was further changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on March 23, 2001. Thereafter, the name of our Company was changed to IIFL Holdings Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra, Mumbai on February 18, 2014. Thereafter, the name of our Company was changed to IIFL Finance Limited and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies, Maharashtra, Mumbai on May 24, 2019. Also, our Company has obtained a Certificate of Registration dated March 06, 2020 bearing Registration No. N-13.02386 issued by the Reserve Bank of India ("**RBI**") to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Systemically Important Non-Deposit taking Non-Banking Finance Company ("**NBFC**"). For more information about the Company, please see "General information" on page 20 of this Tranche I Prospectus and "History and Main Objects" on page 132 of the Shelf Prospectus.

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India;
Tel.: +91 22 4103 5000; **Fax:** +91 22 2580 6654; **PAN:** AABCI0745G; **Website:** www.iifl.com; **CIN:** L67100MH1995PLC093797
Corporate Office: 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069, Maharashtra, India.; **Tel.:** +91 22 6788 1000; **Fax:** +91 22 6788 1010;
Chief Financial Officer: Kapish Jain; **Email**: kapish.jain@iifl.com; **Telephone**: +91 22 6788 1000
Company Secretary and Compliance Officer: Sneha Patwardhan; **Email:** csteam@iifl.com; **Telephone**: +91 22 6788 1000;

PUBLIC ISSUE BY THE COMPANY OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS" OR "DEBENTURES") FOR AN AMOUNT OF ₹ 1,000 MILLION ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION UP TO ₹ 9,000 MILLION AMOUNTING TO ₹ 10,000 MILLION ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 50,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED DECEMBER 30, 2022 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 30, 2022 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").
THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED. THE TRANCHE I ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

(i) Mr. Nirmal Bhanwarlal Jain; Email: csteam@iifl.com; Tel: +91 22 6788 1000 and (ii) Mr. R. Venkataraman; Email: csteam@iifl.com; Tel: +91 22 6788 1000. For details of our Promoter, please refer to the section "*Our Promoter*" on page 166 of the Shelf Prospectus.

GENERAL RISKS

Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the sections titled "*Risk Factors*" and "*Material Developments*" on page 18 and 186, respectively of the Shelf Prospectus and "*Material Developments*" on page 36 of this Tranche I Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, please refer to the section titled "*Issue Related Information*" on page 60.

CREDIT RATING

The NCDs proposed to be issued under this Tranche I Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹50,000 million by CRISIL Limited ("CRISIL") *vide* their rating letter dated June 28, 2022, revalidated vide letter dated July 29, 2022, further revalidated vide letter dated September 13, 2022, further revalidated vide letter dated November 17, 2022 and further revalidated vide letter dated December 26, 2022 and "[ICRA] AA (stable)" (pronounced as ICRA Double A (stable)) for an amount of ₹ 50,000 million by ICRA Limited ("ICRA") *vide* their rating letter dated August 2, 2022, revalidated vide letter dated November 17, 2022 and further revalidated vide letter dated December 23, 2022. The rating given by CRISIL and ICRA are valid as on the date of this Tranche I Prospectus and shall remain valid until the ratings are revised or withdrawn. The aforesaid rating indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to *Annexures A and B* of this Tranche I Prospectus for the rationale and press release of the above ratings.

LISTING

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") and NSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from NSE *vide* their letter no. NSE/LIST/D/2022/0105 dated August 17, 2022 and further extended vide letter No. NSE/LIST/D/2022/0168 dated November 21, 2022 and from BSE *vide* their letter no. DCS/BM/PI-BOND/009/22-23 dated August 17, 2022.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated August 5, 2022 has been filed with the NSE and BSE, pursuant to the provisions of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Designated Stock Exchange i.e. until 5 p.m. on August 17, 2022.

LEAD MANAGERS TO THE ISSUE

Edelweiss Financial Services Limited
Edelweiss House
Off CST Road, Kalina
Mumbai 400 098
Maharashtra, India
Tel: +91 22 4086 3535
Email: iifl.ncd@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Lokesh Singhi

IIFL Securities Limited*
10th Floor, IIFL Centre
Kamala Centre, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
Email: iifl.ncd2022@iiflcap.com
Website: www.iiflcap.com
Contact Person: Nishita Mody/Pawan Kumar Jain

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex
N.M. Joshi Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: + 91 22 4332 0736
Email: iifl.ncd@equirus.com
Website: www.equirus.com
Contact person: Malay Shah

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: +91 22 4084 5000
Email: projectinca@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel.: +91 810 811 4949
Fax: +91 22 4918 6195
Email: iifl.ncd2022@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan

DEBENTURE TRUSTEE TO THE ISSUE***

Vardhman Trusteeship Private Limited
The Capital, 412 A, A Wing,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra
Tel: 022 4264 8335 / 8657900674
Email: nilesh@vardhmantrustee.com
Website: http://www.vardhmantrustee.com/
Contact Person: Mr. Nilesh Palav

CREDIT RATING AGENCIES

CRISIL LIMITED
CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai 400 076
Maharashtra, India
Tel: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisil.com
Contact Person: Krishnan Sitaraman

ICRA Limited
Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025
Tel: +91-22-61143406
Fax: +91-22-24331390
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar

STATUTORY AUDITOR

M/S. V. Sankar Aiyar & Co.
2-C, Court Chambers
35, New Marine Lines,
Mumbai 400020
Maharashtra, India
Tel.: + 91 22 2200 4465
Email: mumbai@vsa.co.in
Website: www.vsa.co.in
Contact Person: G Sankar

M/s Chhajed & Doshi,
101, Hubtown Solaris, N S Phadke Marg, Near East West Flyover, Andheri (East)
Mumbai- 400 069
Tel: 022-61037878
Email: info@cndindia.com
Website: www.cndindia.com
Contact Person: M P Chhajed

TRANCHE I ISSUE PROGRAMME**

TRANCHE I ISSUE OPENS ON: FRIDAY, JANUARY 6, 2023	TRANCHE I ISSUE CLOSES ON: WEDNESDAY JANUARY 18, 2023

** IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of this Tranche I Issue.*

***This Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Finance Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily on or before such earlier or initial date of Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 60.*

**** Vardhman Trusteeship Private Limited under Regulation 8 of the SEBI NCS Regulations has vide its letter dated June 27, 2022 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue and the same is annexed as Annexure C to this Tranche I Prospectus*

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the Registrar of Companies, Mumbai, Maharashtra, in terms of section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the chapter titled "Material Contracts and Documents for Inspection" on page 120.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I Prospectus to "the Issuer", "our Company", "the Company" or " IIFL" "IIFL Finance Limited" are to IIFL Finance Limited, public limited company incorporated under the Companies Act, 1956, validly existing under Companies Act, 2013, registered as an NBFC with the RBI under Section 45-IA of the RBI Act and having its Registered Office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate Thane – 400604, Maharashtra, India.

Unless the context otherwise indicates, all references in this Tranche I Prospectus to "we" or "us" or "our" are to our Company. Unless the context otherwise indicates, all references in this Tranche I Prospectus to "Subsidiaries" shall mean Subsidiaries of our Company namely, IIFL Home Finance Limited, IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited), IIHFL Sales Limited and IIFL Open Fintech Private Limited.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche I Prospectus, and references to any statute or regulations or policies includes any amendments or re-enactments thereto, from time to time.

Company related terms

Term	Description
"Articles" or "Articles of Association" "AOA"	Articles of Association of our Company
Asset Liability Management Committee or ALCO	Asset Liability Management Committee of the Board of Directors
Audit Committee	Audit committee of the Board of Directors
"Auditors" or "Statutory Auditors" or "Joint Statutory Auditors"	The statutory auditors of the Company, M/s. V. Sankar Aiyar & Co. and Chhajed & Doshi
"Board" or "Board of Directors" or "our Board" or "our Board of Directors"	Board of Directors of our Company or any duly constituted committee thereof.
Brickworks	Brickworks Ratings India Private Limited
Committee	A committee constituted by the Board, from time to time.
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of the Board of Directors
"Credit Committee" or "Group Credit Committee"	Credit Committee/ Group Credit Committee as approved by the Board of Directors depending upon the value of transactions.
Directors	Directors of the Company
DSA	Direct Selling Agent
Equity Shares	Equity shares of the Company of face value of ₹ 2 each
ESOP/s	Employee Stock Options
Finance Committee	Finance Committee as constituted by the Board of Directors
IIFL ESOP Plan	IIFL Finance Employees Stock Option Plan 2007; IIFL Finance Employee Stock Option Plan 2008; and IIFL Finance Employee Stock Option Plan 2020 – Merger Scheme
IIFL Open Fintech	IIFL Open Fintech Private Limited
IIHFL	IIFL Home Finance Limited
Independent Director(s)	The independent Director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
IT Strategy Committee	IT Strategy Committee as constituted by the Board of Directors
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in this Tranche I Prospectus and appointed in accordance with Key Managerial Personnel, as defined under Section 2(51) of the Companies Act, 2013, as under: "key managerial personnel", in relation to a company, means – i. the chief executive officer or the managing director or the manager;

Term	Description
	ii. the company secretary; iii. the whole-time director; iv. the chief financial officer; v. such other officer not more than one level below the directors who is in whole-time employment designated as key managerial personnel by the Board; and vi. such other officer as may be prescribed"
LAP	Loan Against Property
Limited Review Financials / Limited Review Financial Results	The Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended for time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 read with Sub-section (1) of section 210A of Companies Act, 2013, as amended and presented in accordance with the requirements of the SEBI LODR Regulations.
Limited Review Report	Limited review report dated October 26, 2022 for quarter and half year ended September 30, 2022
Loan Book	Loan book of the Company recording relevant entries of the secured and/or unsecured loans advanced by the Company
"Memorandum" or "Memorandum of Association" or "MoA"	Memorandum of Association of our Company
Nomination and Remuneration Committee	Nomination and Remuneration Committee of the Board of Directors
Networth	As defined in Sec 2(57) of the Companies Act, 2013, as follows: "Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."
Preference Shares	Preference shares of the Company
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2 (1) (ff) of the SEBI NCS Regulations
"Promoters" or "our Promoter"	The promoters of our Company are Mr. Nirmal Bhanwarlal Jain and Mr. R Venkataraman
Reformatted Consolidated Financial Statements	The reformatted consolidated statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 and the reformatted consolidated Statement of Profit and Loss for the Fiscal 2022, Fiscal 2021 and Fiscal 2020 and the reformatted consolidated Statement of Cash Flows for the Fiscal 2022, Fiscal 2021 and Fiscal 2020 and the reformatted consolidated statement of Changes in Equity for the Fiscal 2022, Fiscal 2021 and Fiscal 2020, each prepared in accordance with IND AS, as examined by the Statutory Auditors of our Company. Our audited consolidated financial statements as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 form the basis for such Reformatted Consolidated Financial Information.
Reformatted Financial Statements	Reformatted Standalone Financial Statements and Reformatted Consolidated Financial Statements
Reformatted Standalone Financial Statements	The reformatted standalone statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 and the reformatted standalone statement of profit and loss for the Fiscal 2022, Fiscal 2021 and Fiscal 2020 and the reformatted standalone statement of cash flows for the Fiscal 2022, Fiscal 2021 and Fiscal 2020 and the reformatted standalone statement of changes in equity for the Fiscal 2022, Fiscal 2021

Term	Description
	and Fiscal 2020, each prepared in accordance with IND AS, as examined by the Statutory Auditors of our Company. Our audited standalone financial statements as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 form the basis for such Reformatted Standalone Financial Information.
Registered Office	The registered office of our Company is at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604, Maharashtra, India
Risk Management Committee	Risk Management Committee of the Board of Directors
RoC/Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai
Shareholders	The holders of the Equity Shares from time to time
Samasta	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
Stakeholders Relationship Committee	Stakeholders Relationship Committee as constituted by the Board of Directors
Subsidiaries	Subsidiaries of our Company namely, IIHFL, Samasta, IIHFL Sales Limited and IIFL Open Fintech Private Limited

Issue related terms

Term	Description
Abridged Prospectus	A memorandum containing salient features of the Shelf Prospectus and this Tranche I Prospectus
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
"Allotment", "Allot" or Allotted	Unless the context otherwise requires, the allotment of NCDs to the successful Applicants pursuant to this Tranche I Issue
Allottee(s)	A successful Applicant to whom the NCDs will be/have been allotted
"Applicant" or "Investor" or "Bidder" or "ASBA Applicant"	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI mechanism pursuant to the terms of the the Shelf Prospectus, this Tranche I Prospectus and Abridged Prospectus and the Application Form for Tranche I Issue
"ASBA" or "Application Supported by Blocked Amount" or "Application" or "ASBA Application" or "Application" or "Bid"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to this Tranche I Issue by submission of a valid Application Form and authorising the relevant SCSB to block the Application Amount in the relevant ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of upto ₹ 500,000 which will be considered as the application for Allotment in terms of this Tranche I Prospectus.
Application Amount/ Bid Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for this Tranche I Issue or the amount blocked in the ASBA Account.
Application Form/ASBA Form/ Bid cum Application Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus.
ASBA Account	A bank account maintained with an SCSB as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value upto ₹ 500,000.
Banker(s) to the Issue	Collectively Sponsor Bank, Public Issue Account Bank(s) and Refund Bank.
Base Issue Size	₹1,000 million

Term	Description
Basis of Allotment	The basis on which NCDs will be allotted to applicants under the Tranche I Issue and which is described in "*Issue Procedure – Basis of Allotment*" on page 107 of this Tranche I Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time.
BSE	BSE Limited.
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with a minimum corpus of ₹250 million, 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 Company registered with the RBI and having a net-worth of more than ₹5,000 million as per the last audited financial statements; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II (Non Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Tranche I Issue
Category IV (Retail Individual Investors or	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this

Term	Description
Retail Individual Bidder(s) or RIB(s) applying through UPI)	Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
CDP/ Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Operational Circular.
CIBIL	TransUnion CIBIL Limited
CRIF	CRIF High Mark Credit Information Services Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in this Tranche I Issue, at the Designated CDP Locations in terms of the SEBI Operational Circular
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CRISIL and ICRA
CRISIL	CRISIL Limited
Debenture(s) / NCD(s)	Redeemable Non-Convertible Debentures of face value of ₹ 1,000 each
Debenture Holder(s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed(s)	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% security cover for the NCDs and the interest due thereon issued pursuant to the Issue. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time.
Debenture Trustee Agreement	The agreement dated June 28, 2022, entered into between the Debenture Trustee and our Company in relation to this Tranche I Issue.
Debenture Trustee/ Trustee	Debenture Trustee for the Debenture Holders, in this Tranche I Issue being Vardhman Trusteeship Private Limited
Deemed Date of Allotment	The date on which the Board/or the Finance Committee approves the Allotment of NCDs or such date as may be determined by the Board of Directors/or the Finance Committee and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code, bank account detail and UPI ID, where applicable.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time.

Term	Description
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche I Prospectus following which the NCDs will be Allotted in this Tranche I Issue.
Designated Intermediary(ies)	Collectively, the Lead Managers, Syndicate Members/ Consortium Members, Trading Members, agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Application Forms from the Applicants in this Tranche I Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and Stock Exchanges where applications have been submitted through the app/web interface as provided in the SEBI Operational Circular.
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the Application Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of INR 500, 000) are available on the respective websites of the Stock Exchanges.
Designated Stock Exchange	NSE.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
DP / Depository Participant	A depository participant as defined under the Depositories Act.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated August 5, 2022, filed with the Designated Stock Exchange for receiving public comments and with, SEBI in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations
Edelweiss	Edelweiss Financial Services Limited.
ICRA	ICRA Limited
Interest Payment Date/ Coupon Payment Date	Please see the section titled "Terms of the Issue" on page 66
Issue	Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹1,000 each ("**Debentures**" or "**NCDs**") for an amount aggregating upto ₹50,000 million ("**Shelf Limit**").
Issue Agreement	The Issue Agreement dated August 5, 2022 entered between our Company and the Lead Managers.
Consortium Agreement	Agreement dated December 29, 2022 between our Company, the Lead Managers and the Consortium Members
Consortium Members	Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited), IIFL Securities Limited, Equirus Securities Private Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited
Consortium/ Members of the Consortium (each individually, a member of the consortium)	The Lead Managers and Consortium Members
Lead Managers/ LMs	Edelweiss Financial Services Limited, IIFL Securities Limited*, Equirus Capital Private Limited and Trust Investment Advisors Private Limited. *IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Further, in compliance with the provisions of

Term	Description
	Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.
Market Lot	1 (one) NCD
Maturity Amount or Redemption Amount	Please see the section titled "Terms of the Issue" on page 66
Maturity Date or Redemption Date	Please see the section titled "Terms of the Issue" on page 66
Members of the Consortium/Syndicate	Members of the Consortium includes Lead Managers and Consortium Members
Mobile App(s)	The mobile applications listed on the website of Stock Exchanges as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
NSE	National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in this Tranche I Issue.
Offer Document	The Draft Shelf Prospectus, Shelf Prospectus, this Tranche I Prospectus and Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers, Public Issue Account and Sponsor Bank Agreement, Consortium Agreement and/or other intermediaries for the purpose of this Tranche I Issue including but not limited to the Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Registrar Agreement, the Agreement with the Lead Managers. For further details see the chapter titled "*Material Contracts and Documents for Inspection*" on page 120.
Public Issue Account	A bank account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified for in this Tranche I Prospectus.
Public Issue Account and Sponsor Bank Agreement	Agreement dated December 29, 2022 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Manager for the appointment of the Sponsor Bank in accordance with the SEBI Operational Circular for collection of the Application Amounts from ASBA Accounts and where applicable, refunds from the amounts collected from the Applicants on the terms and conditions thereof.
Public Issue Account Bank	HDFC Bank Limited
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors and/or Finance Committee as constituted by the Board of Directors, from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company will be deemed as the Record Date.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount.
Refund Bank(s)	HDFC Bank Limited
Register of Debenture Holders/ NCD Holders	The Register of Debenture Holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar

Term	Description
Registered Brokers or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants.
Registrar Agreement	Agreement dated July 28, 2022 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Link Intime India Private Limited.
Resident Individual	An individual who is a person resident in India
Security	The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of first pari-passu charge in favour of the Debenture Trustee on the present and future receivables, book debts, loan and advances and current assets of our company, as specifically set out in and fully described in the Debenture Trust Deed, except those receivables, present and/or future, specifically and exclusively charged in favour of certain existing charge holders, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please see "Terms of the Issue" on page 66.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services in relation to ASBA and UPI, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Series/ Option	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled "Issue Related Information" beginning on page 60.
Shelf Limit	The aggregate limit of the Issue, being ₹50,000 million to be issued under the Shelf Prospectus through one or more Tranche Issues.
Shelf Prospectus	The Shelf Prospectus dated December 30, 2022 that shall be filed by our Company with the SEBI, BSE, NSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Simplified Listing Agreement	The Listing Agreement entered into between our Company and the relevant stock exchange(s) in connection with the listing of the debt securities of our Company.
Specified Cities/ Specified Locations	Bidding Centres where the Members of the Consortium shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value upto ₹ 500,000 and carry out any other responsibilities in terms of the SEBI Operational Circular and for this Tranche I Issue being HDFC Bank Limited.
Stock Exchange(s)	BSE and NSE.
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries.

Term	Description
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members or the Trading Members of the Stock Exchanges or the Designated Intermediaries.
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the Members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Tenor	Please see the section titled "Terms of the Issue" on page 66.
Tier I capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
Tier II capital	Tier-II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) general provisions (including that for standard assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier-I capital.
Trading Members	Intermediaries registered with a Broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchanges.
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus.
Tranche I Issue	Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("NCDs" or "Debentures") for an amount of ₹ 1,000 million ("Base Issue Size") with a green shoe option up to ₹ 9,000 million amounting to ₹ 10,000 million ("Tranche I Issue Limit") ("Tranche I Issue") which is within the shelf limit of ₹ 50,000 million and is being offered by way of this Tranche I Prospectus containing inter alia the terms and conditions of Tranche I issue, which should be read together with the 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 I Prospectus constitutes the prospectus "**Prospectus**").
Tranche I Prospectus	This Tranche I Prospectus dated December 30, 2022 containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts, documents for inspection and other terms and conditions in respect of Tranche I Issue
Tranche I Issue Closing Date/ Issue Closing Date	Wednesday, January 18, 2023
Tranche I Issue Opening Date/ Issue Opening Date	Friday, January 6, 2023

Term	Description
Tranche I Issue Period/ Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms
Transaction Registration Slip or TRS or Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Tripartite Agreements	Tripartite Agreement dated July 27, 2020 among our Company, the Registrar and CDSL and Tripartite Agreement dated March 11, 2005 among our Company, the Registrar and NSDL.
Transaction Documents	Transaction documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Tripartite Agreements executed or to be executed by our Company, as the case may be.
"UPI" or "UPI Mechanism"	Unified Payments Interface mechanism in accordance with SEBI Operational Circular as amended from time to time, to block funds for application value upto ₹ 5,00,000 submitted through intermediaries, namely the Registered Stock brokers, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
"UPI Mandate Request" or "Mandate Request"	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
Web Interface	Web interface developed by Designated Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI mechanism.
Wilful Defaulter	Wilful defaulter shall have the same meaning as under regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Working Day(s)/ Business Day(s)	Working Day(s) shall mean all days excluding Saturdays and Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche I Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Tranche I Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchange excluding Saturdays, Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations, however, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai.

Conventional and general terms or abbreviation

Term/Abbreviation	Description/ Full Form
₹ or Rupees or ₹ or Indian Rupees or INR or Rs.	The lawful currency of India
ACH	Automated Clearing House
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ALCO/ Asset Management Committee	Assets Liability Management Committee
ALM	Asset Liability Management
ALM Guidelines	Guidelines for ALM system in relation to NBFCs

Term/Abbreviation	Description/ Full Form
AML	Anti Money Laundering
AS	Accounting Standards issued by Institute of Chartered Accountants of India
AUM	Assets Under Management
ASBA	Application Supported by Blocked Amount
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
Billion	100,00,00,000 (One hundred crores)
BSE	BSE Limited
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Limited
CEIC	Census Economic Information Centre
CIN	Corporate Identification Number
Code of Criminal Procedure/ CrPC	Code of Criminal Procedure, 1973
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CRAR / CAR	Capital to Risk-Weighted Assets Ratio/ Capital Adequacy Ratio
Crore	1,00,00,000 (One hundred lakhs)
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996, as amended read with regulations framed thereunder
Depository(ies)	CDSL and NSDL
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
DSA	Direct Sales Agent
DT Circular	Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 issued by SEBI on November 3, 2020, as amended from time to time
ECS	Electronic Clearing Scheme
EGM	Extraordinary General Meeting
EIR	Effective Interest Rate as defined in Appendix A to Ind AS 109
ESOP	Employee Stock Option Scheme
Expected Credit Loss /ExCL	ExCL is a probability-weighted estimate of credit losses. Credit loss is the difference between cash flows that are due to an entity in accordance with the contract and cash flows that the entity expects to receive discounted at the original effective interest rate.
FDI	Foreign Direct Investment
FDI Policy	The Government policy and the regulations (including the applicable provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended
FEMA Regulations / FEMA20 (R)	FEMA (Non-debt Instruments) Rules, 2019, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Financial Year / FY/ Fiscal/ Fiscal Year	Period of 12 months ended March 31 of that particular year
FIR	First Information Report
GAAP	Generally Accepted Accounting Principles

Term/Abbreviation	Description/ Full Form
GDP	Gross Domestic Product
GoI or Government	Government of India
Gross NPAs/ GNPAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade. Gross NPA is also referred to as GNPAs
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HFC	Housing Finance Company
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Income Tax Act or IT Act	Income Tax Act, 1961
Ind AS	Indian accounting standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, as amended notified under section 133 of the Act and other relevant provisions of the Act
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
LTV	Loan to value
MCA	Ministry of Corporate Affairs, GoI
million	10,00,000 (Ten lakhs)
MoF	Ministry of Finance, GoI
MTM	Mark to Market refers to the value of any asset as the current fair value after price or value on account of foreign exchange fluctuations
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996.
NHB	National Housing Bank
NHB Act	National Housing Bank Act, 1987
N.I. Act	Negotiable Instruments Act, 1881, as amended
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines
NBFC-ND-SI	Systemically Important Non deposit taking NBFC, regulated by the RBI guidelines
NEFT	National Electronic Fund Transfer
NRI or Non-Resident Indian	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934 as amended

Term/Abbreviation	Description/ Full Form
RBI Master Directions	Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as amended
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and repealed w.e.f. August 16, 2021
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021
SEBI Operational Circular	SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended
Stage 1 Assets	Stage 1 Assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date as defined under Ind AS
Stage 1 Provision	Stage 1 provision are 12-month ExCL resulting from default events that are possible within 12 months after the reporting date as defined under Ind AS
Stage 2 Assets	Stage 2 Assets includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment as defined under Ind AS
Stage 2 Provision	Stage 2 provision are life time ExCL resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS
Stage 3 Assets	Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS
Stage 3 Provision	Stage 3 provision are life time ExCL resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS

Business/ Industry related terms

Term/Abbreviation	Description/ Full Form
AMC	Asset Management Company
AUM	Asset Under Management (meaning total adjusted Loans & Advances)
ECBs	External Commercial Borrowing.
FCNR	Foreign Currency Non-Resident.
Hybrid Debt	A capital instrument, which possesses certain characteristics of equity as well as debt
IFC	Infrastructure Finance Company.
IRDA	Insurance Regulatory and Development Authority.
ISO	International Organization for Standardization.
LIC	Life Insurance Corporation of India
LTV	Loan to value ratio
MFI	Microfinance institutions
MICR	Magnetic Ink Character Recognition.
MoU	Memorandum of Understanding.
MSME	Micro, Small and Medium Enterprises
NPAs	Non-Performing Assets.

Term/Abbreviation	Description/ Full Form
Owned Funds	Paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any
RBI	Reserve Bank of India.
UTI	Unit Trust of India.
WCDL	Working Capital Demand Loan.
XIRR	Internal rate of return for irregular cash flows.
Yield	Ratio of interest income to the daily average of interest earning assets.

Notwithstanding anything contained herein, capitalised terms that have been defined in the chapters titled "*Capital Structure*", "*Regulations and Policies*", "*History and Main Objects*", "*Our Management*", "*Financial Indebtedness*", "*Outstanding Litigation and Defaults*" on pages 55, 169, 138, 144, 189 and 234, respectively, will have the meanings ascribed to them in the relevant sections of the Shelf Prospectus and capitalised terms that have been defined in the chapters titled "*Statement of Tax Benefits*" and "*Issue Procedure*" on pages 110 and 82 of this Tranche I Prospectus, respectively.

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

Certain Conventions

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

Presentation of Financial Information

The current financial year of our Company commences on April 1 and ends on March 31 of the next year, so all references to particular "financial year", "fiscal year" and "fiscal" or "FY", unless stated otherwise, are to the 12 months period ended on March 31 of that year. Our Company's financial statements for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 have been prepared in accordance with the Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, 2013, read with Rule 3 and/or Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015 ("**Ind AS**"). For the purposes of disclosure in the Shelf Prospectus, we have prepared and presented our reformatted Ind AS financial information for the latest Fiscals (in this case, for Fiscal 2022, 2021 and 2020).

The Reformatted Financial Statements are included in the Shelf Prospectus. The examination reports on the Reformatted Financial Statements as issued by our Company's Statutory Auditor, M/s. V. Sankar Aiyar & Co and M/s. Chhajed & Doshi, are included in the Shelf Prospectus in the section titled "*Financial Information*" beginning at page 185 of the Shelf Prospectus.

The Limited Review Financial Results dated October 26, 2022 for the quarter and half year ended September 30, 2022 prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended for time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 read with Sub-section (1) of section 210A of Companies Act, 2013, as amended and presented in accordance with the requirements of the SEBI LODR Regulations ("**Limited Review Financial Results**") are included in the Shelf Prospectus.

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

Further, the Limited Review Financial is not indicative of full year results and are not comparable with annual financial information.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

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

The methodologies and assumptions may vary widely among different industry sources. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Our Company has relied on the "*NBFC Report November 2022 update*" issued by CRISIL Limited for industry related data that has been disclosed in the Shelf Prospectus. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in **"*Internal Risk Factor no. 31 – "Certain facts and statistics are derived from publications not independently verified by our Company, the Lead Managers or their respective advisors*"** on page no. 31 of the Shelf Prospectus. While we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Managers have independently verified this data and neither we nor the Lead Managers make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure potential investors as to their accuracy.

Entities consolidated during the preparation of financial statements of our Company, during the three years ended March 31, 2022, March 31, 2021, March 31, 2020 and quarter ended September 30, 2022 are as below:

September 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Subsidiaries			
IIFL Home Finance Limited	IIFL Home Finance Limited	IIFL Home Finance Limited	IIFL Home Finance Limited
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)#
IIHFL Sales Limited**	IIHFL Sales Limited**	-	Clara Developers Private Limited*
IIFL Open Fintech Private Limited#	-	-	-
Trust with residual benefits			
-	Eminent Trust October 2019	Eminent Trust October 2019	Eminent Trust October 2019
-	Eminent Trust November 2019	Eminent Trust November 2019	Eminent Trust November 2019

**Clara Developers Private Limited ceased to be the subsidiary of the Company with effect from July 27, 2020*

#Pursuant to change of name certificate issued by the Ministry of Corporate Affairs (MCA), received on September 3, 2021, the name of Subsidiary of the Company is changed from 'Samasta Microfinance Limited' to 'IIFL Samasta Finance Limited' with effect from September 1, 2021.

*** IIHFL Sales Limited is a wholly owned subsidiary of IIFL Home Finance Limited and our Company holds 79.59% in IIHFL Home Finance Limited.*

#IIFL Open Fintech Private Limited was incorporated on May 17, 2022 as a subsidiary of our Company on account of joint venture between our Company and Open Financial Technologies Private Limited. The Company has made an initial investment of ₹ 5 Crores at the face value of ₹ 10 and made a further investment of ₹ 33.40 Crores at a premium of ₹ 83 per share. Pursuant to this transaction our Company holds 51.02% in IIFL Open Fintech Private Limited.

Currency and Unit of Presentation

In this Tranche I Prospectus, references to "**₹**", "**Indian Rupees**", "**INR**", "**Rs.**" and "**Rupees**" are to the legal currency of India, references to "**US$**", "**USD**", and "**U.S. dollars**" are to the legal currency of the United States of America, as amended from time to time. Except as stated expressly, for the purposes of this Tranche I Prospectus, data will be given in ₹ in million.

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

Industry and Market Data

Any industry and market data used in this Tranche I Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including CRISIL, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us, its accuracy and completeness is not guaranteed, and its reliability cannot be assured. Although we believe that the industry and market data used in this Tranche I Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Tranche I Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry

sources.

Exchange Rates

The exchange rates (in ₹) of the USD for the respective dates are provided below:

Currency	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
USD	81.55	75.81	73.50	75.39

Source: www.rbi.org.in and www.fbil.org.in.

In the event that March 31 of any of the respective years is a public holiday, the previous working day not being a public holiday has been considered.

Further, in case of specific provision in the loan agreement for a rate other than the RBI rate, the rate has been taken as prescribed as in the respective loan agreement.

In this Tranche I Prospectus, any discrepancy in any table between total and the sum of the amounts listed are due to rounding off.

FORWARD-LOOKING STATEMENTS

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

- 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;
- Any volatility in interest rates which could cause our gross spreads to decline and consequently affect our profitability;
- Unanticipated turbulence in interest rates or other rates or prices;
- Performance of the financial and capital markets in India and globally;
- Changes in the value of Rupee and other currency changes;
- Rate of growth of our Loan Book;
- Changes in Indian and/or foreign laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;
- Our inability to sustain growth or manage it effectively;
- Our inability to successfully diversify our portfolio;
- Any disruption in our sources of funding;
- Our inability to obtain or maintain statutory or regulatory approvals and licenses for conducting our business:
- Performance of, and the prevailing conditions affecting, the real estate market in India;
- Certain risks related to the microfinance industry in India due to the category of borrowers that it services; which are not generally associated with other forms of lending;
- Volatility in gold prices which may affect the value of collateral held with us.
- other factors discussed in this Tranche I Prospectus, including under the section titled "*Risk Factors*" on page 18 of the Shelf Prospectus.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the chapters titled *"Our Business", "Risk Factors"* and *"Outstanding Litigations"* on pages 109, 18 and 234 of the Shelf Prospectus, respectively. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by, and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date of this Tranche I Prospectus, our Company cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

SECTION II – INTRODUCTION

GENERAL INFORMATION

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

NBFC Registration

Our Company holds a certificate of registration dated March 06, 2020 bearing registration no. N-13.02386 issued by the RBI to carry on the activities of a NBFC under Section 45 IA of the RBI Act.

Company Registration No.: 093797
CIN: L67100MH1995PLC093797
LEI: 335800CZ46UJRS34JR78

Permanent Account Number:
AABCI0745G

Registered Office

IIFL Finance Limited*
IIFL House, Sun Infotech Park
Road No. 16V, Plot No. B-23
Thane Industrial Area,
Wagle Estate, Thane – 400604
Maharashtra, India
Tel.: +91 22 4103 5000
Fax: +91 22 2580 6654
Website: www.iifl.com
Email: csteam@iifl.com

*Our Company has submitted application with SEBI for surrender of registration number for Investment Advisor. The said registration has been surrendered on February 22, 2021.

Corporate Office

802, 8th Floor
Hub Town Solaris
N.S. Phadke Marg
Vijay Nagar, Andheri East
Mumbai 400069,
Maharashtra, India.
Tel.: +91 22 6788 1000
Fax: +91 22 6788 1010
Website: www.iifl.com
Email: csteam@iifl.com

For further details regarding changes to our Registered Office, see "*History and Main Objects*" beginning on page 138 of the Shelf Prospectus.

Registrar of Companies, Maharashtra, Mumbai.
100, Everest House
Marine Lines
Mumbai 400 002
Maharashtra, India

Chief Financial Officer

Kapish Jain
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
Email: kapish.jain @iifl.com

Company Secretary and Compliance Officer

Sneha Patwardhan
802, 8th Floor
Hub Town Solaris
N.S. Phadke Marg
Vijay Nagar, Andheri East
Mumbai 400069,
Maharashtra, India.
Tel.: +91 22 6788 1000
Fax: +91 22 6788 1010
Email: csteam@iifl.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers or interest on application money etc as the case may be.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue or Compliance Officer with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

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

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

Lead Managers

Edelweiss Financial Services Limited
Edelweiss House
Off CST Road
Kalina, Mumbai 400 098
Tel: +91 22 4086 3535
Fax: +91 22 4086 3610
Email: iifl.ncd@edelweissfin.com
Investor Grievance Email: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Lokesh Singhi
Compliance Officer: Ms. Bhavana Kapadia
SEBI Registration No.: INM0000010650
CIN: L99999MH1995PLC094641

IIFL Securities Limited*
10th Floor, IIFL Centre
Kamala Centre
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Tel: +91 22 4646 4728
Email: iifl.ncd2022@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Nishita Mody
Compliance Officer: Pawan Jain
SEBI Registration no.: INM000010940
CIN: L99999MH1996PLC132983

IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations**"). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.*

Equirus Capital Private Limited
12th Floor, C Wing
Marathon Futurex
N.M. Joshi Marg
Lower Parel, Mumbai 400 013
Tel: +91 22 4332 0736
Fax: +91 22 4332 0750
Email: iifl.ncd@equirus.com
Investor Grievance Email: investorsgrievance@equirus.com
Website: www.equirus.com
Contact person: Malay Shah
Compliance Officer: Parth Pankhaniya
SEBI Registration Number: INM000011286
CIN: U65910MH2007PTC172599

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: +91 22 4084 5000
Fax: +91 22 4084 5066
Email: projectinca@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan
Compliance Officer: Brijmohan Bohra
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

Consortium Members

Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)

2nd Floor, Office No. 201-203,
Zodiac Plaza, Xavier College Road,
Off C G Road, Ahmedabad 380 009
Telephone No.: +91 22 4009 4400
Facsimile No.: N.A.
Email: amit.dalvi@edelweiss.in / prakash.boricha@edelweiss.in
Investor Grievance Email: helpdesk@edelweiss.in
Website: www.edelweissfin.com
Contact Person: Amit Dalvi / Prakash Boricha
CIN: U65100GJ2008PLC077462
SEBI Registration No.: INZ000005231

IIFL Securities Limited
6th and 7th Floor
Ackruti Centre Point
Central Road, MIDC, Andheri (E)
Mumbai 400 093
Tel.: + 91 22 3929 4000/4103 5000
Fax: + 91 22 2580 6654
Email: cs@iifl.coms
Website: www.indainfoline.com
Contact Person: Prasad Umarale
SEBI Registration No.: INZ000164132
CIN: L99999MH1996PLC132983

Equirus Securities Private Limited
Marathon Futurex, 21st Floor, A Wing,
N.M. Joshi Marg,
Lower Parel, Mumbai – 400 013,
Telephone No.: +91 22 4332 0600
Facsimile No.: +91 22 4332 0601

Investor Grievance Email: admin_equities@equirus.com
Website: www.equirus.com
Contact Person: Shital Tamrakar
CIN: U65993MH2007PTC176044
SEBI Registration No.: INZ000251536

Trust Financial Consultancy Services Private Limited
1101, Naman Centre,
G Block, C-31, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel.: + 91 22 4084 5000
Fax: + 91 22 4084 5066
Email: pranav.inamdar@trustgroup.in; projectinca@trustgroup.in
Investor Grievance Email ID: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Mr. Pranav Inamdar
SEBI Registration Number: INZ000238639

Trust Securities Services Private Limited
1202, Naman Centre, G Block,
C-31, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: + 91 22 2656 7536
Fax: + 91 22 2656 6598
Email: parth.maniar@trustgroup.in; projectinca@trustgroup.in
Investor Grievance Email ID: grievances@trustgroup.in
Website: www.trustsecurities.in
Contact Person: Mr. Parth Maniar
SEBI Registration Number: INZ000158031

Public Issue Account Bank, Sponsor Bank and Refund Bank:

HDFC Bank Limited
FIG-OPS Department – Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East), Mumbai - 400042
Tel.: +91 22 3075 2927, +91 22 3075 2928, +91 22 3075 2914
Fax: +91 22 2579 9801
Email: Tushar.Gavankar@hdfc bank.com, Siddharth.Jadhav@hdfcbank.com, Neerav.Desai@hdfcbank.com
Investor Grievance Email ID:
Website: hdfcbank.com
Contact Person: Tushar Gavankar, Siddharth Jadhav, Neerav Desai, Sachin Ramesh Gawade
SEBI Registration Number: INBI00000063

Debenture Trustee:

Vardhman Trusteeship Private Limited
The Capital, 412 A, A Wing,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4264 8335 / 8657900674
Email: nilesh@vardhmantrustee.com

Website: www.vardhmantrustee.com
Contact Person: Nilesh Palav
SEBI Registration No: IND000000611
CIN: U65993WB2010PTC152401

Registrar

Link Intime India Private Limited
C 101, 247 Park
L.B.S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Fax: +91 22 4918 6195
Email: iifl.ncd2022@linkintime.co.in
Investor Grievance mail: iifl.ncd2022@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
Compliance Officer : B. N. Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368
Statutory Auditor:

M/s. V. Sankar Aiyar & Co
2-C, Court Chambers
35, New Marine Lines
Mumbai 400 020
Tel.: +91 22 2200 4465
Email: mumbai@vsa.co.in
Website: www.vsa.co.in
Membership No: 046050
Firm Registration No: 109208W
Contact Person: G. Sankar

M/s. V. Sankar Aiyar & Co has been the appointed as the statutory auditors of our Company by the Board of Directors at their meeting held on June 07, 2020 and further approved by the shareholders in the Annual General Meeting of the Company held on June 30, 2020.

M/s. Chhajed & Doshi
101, Hubtown Solaris,
Near East-west Flyover,
N.S. Phadke Marg, Andheri,
Mumbai 400 069
Tel.: +91 22 6103 7878
Email: info@cndindia.com
Website: www.cndindia.com
Membership No: 049357
Firm Registration No: 101794W
Contact Person: M P Chhajed

M/s. Chhajed & Doshi has been appointed as the joint statutory auditors of our Company by the Board of Directors at their meeting held on July 27, 2021 and further approved by the shareholders in the Extra Ordinary General Meeting of the Company held on September 30, 2021.

Credit Rating Agencies

CRISIL Ratings Limited
CRlSIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai 400 076
Tel: +91 22 3342 3000
Fax: +91 22 3342 3050
Email: crisilratingdesk@crisil.com
Website: www.crisil.com
Contact Person: Krishnan Sitaraman
SEBI Registration No: IN/CRA/00l/1999
CIN: U67100MH2019PLC326247

ICRA Limited
Electric Mansion, 3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025
Tel: +91-22-61143406
Fax: +91-22-24331390
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar
SEBI Registration No: IN/CRA/008/2015
CIN: L74999DL1991PLC042749

Industry Report

CRISIL Limited
CRISIL House, Central Avenue, Hiranandani Business Park,
Powai, Mumbai 400 076
Tel: +91 22 3342 3000 (B)
Fax: +91 22 3342 3001
Email: info@crisil.com
Contact Person: Vankatramh B
Website: www.crisil.com
SEBI Registration No: IN/CRA/00l/1999
CIN: L67120MH1987PLC042363

Legal Counsel to the Issue:

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050
Website: www.khaitanco.com

Bankers to our Company

IDFC First Bank
Naman Chambers, C-32, G-Block,
BKC, Bandra (East),
Mumbai 400 051
Contact Person: Saumya Wahi Narang
Tel: +91 22 7132 5659
Email: saumya.wahi@idfcfirstbank.com
Website: www.idfcfirstbank.com

HDFC Bank Limited
Zenith House, 2nd Floor,
Opp. Mahalaxmi Race Course,
Mahalaxmi, Mumbai 400 034
Contact Person: Akshay Agarwal
Tel: +91 22 3976 0529
Fax: +91 22 3976 0529
Email: support@hdfcbank.com
Website: www.hdfcbank.com

Self-Certified Syndicate Banks

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

In relation to Bids submitted under the ASBA process to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Syndicate is available on the website of SEBI:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

For more information on such branches collecting Bid cum Application Forms from the Members of the Consortium at Specified Locations, see the website of SEBI at:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

The list of SCSBs through which Bids can be submitted by RIBs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the Members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do ?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI Operational Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA

Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in this Tranche I Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE and NSE for CRTAs and CDPs, as updated from time to time.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

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

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

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 working days from the Tranche I Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 8 working days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 percent per annum for the delayed period.

In case of failure of the Tranche I Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within two Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 percent per annum from the scheduled listing date till the date of actual payment.

Underwriting

The Tranche I Issue is not underwritten.

Arrangers to the Issue

There are no Arrangers to the Tranche I Issue.

Guarantor to the Issue

There are no guarantors to the Tranche I Issue.

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹50,000 million by CRISIL Ratings Limited ("**CRISIL**") vide their rating letter dated June 28, 2022, revalidated vide letter dated July 29, 2022, further revalidated vide letter dated September 13, 2022, further revalidated vide letter dated November 17, 2022 and further revalidated vide letter dated December 26, 2022 and "ICRA AA (stable)" (pronounced as ICRA Double A (stable)) for an amount of ₹ 50,000 million by ICRA Limited ("**ICRA**") vide their rating letter dated August 2, 2022, revalidated vide letter dated November 17, 2022 and further revalidated vide letter dated December 23, 2022. The rating given by CRISIL and ICRA are valid as on the date of this Tranche I Prospectus and shall remain valid until the ratings are revised or withdrawn. The aforesaid rating indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexures A and B of this Tranche I Prospectus for the rationale and press release of the above ratings.

Utilisation of Issue proceeds

For details on utilization of Issue proceeds please see the chapter titled "*Objects of the Issue*" on page 32.

Issue Programme

TRANCHE I ISSUE PROGRAMME*	
TRANCHE I ISSUE OPENS ON	Friday, January 6, 2023
TRANCHE I ISSUE CLOSES ON	Wednesday, January 18, 2023
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Finance Committee approves the Allotment of the NCD for this Tranche I Issue or such date as may be determined by the Board of Directors/ or the Finance Committee to the Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the Deemed Date of Allotment

** The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Tranche I Issue may close on such earlier date or extended date as may be decided by the Board or the Finance Committee of the Board of Directors of our Company. In the event of an early closure or extension of this Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper and a regional daily at the place where the registered office of the Company is situated on or before such earlier or extended date of Issue Closure. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day after the Tranche I Issue Closing Date For further details please refer to the chapter titled "Issue Related Information" on page* 60.

*Further please note that Application Forms for the Tranche I Issue shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "**IST**") ("**Bidding Period**") during the Tranche I Issue Period as mentioned above by the (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Tranche I Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.*

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Tranche) on the Tranche I Issue Closing Date. All times mentioned in this Tranche I *Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.*

Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under this Tranche I Issue will be on date priority basis except on the day of oversubscription and thereafter, where the Allotment will be proportionate.

Inter-se Allocation of Responsibilities among the Lead Managers:

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Lead Managers:

Sr. No.	Activities	Responsibility	Coordinator
1.	Due diligence of Company's operations/ management/ business plans/ legal etc. • Drafting and designing of the offering document. • (The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Offering Document and RoC filing). Draft Shelf Prospectus, Shelf Prospectus, Tranche I Prospectus (together "Offer Documents") • Coordination with the Stock Exchanges for in-principle approval	Edelweiss/Equirus/Trust	Edelweiss
2.	Structuring of various issuance options with relative components and formalities etc.	Edelweiss/Equirus/Trust	Edelweiss
3.	Co-ordination with auditors for auditor deliverables and co-ordination with lawyers for legal opinion	Edelweiss/Equirus/Trust	Edelweiss
4.	Appointment of other intermediaries viz., Registrar, Debenture Trustee, Consortium/Syndicate Members, printer, advertising agency and Public Issue Bank cum Refund Bank.	Edelweiss/Equirus/Trust	Edelweiss
5.	• Coordination with the printer for designing and finalization of Offer Documents, Application Form including memorandum containing salient features of the Offer Documents. • Drafting and approval of statutory advertisement	Edelweiss/Equirus/Trust	Trust
6.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in 5 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	Edelweiss/Equirus/Trust	Trust
7.	Preparation of road show presentation, FAQs.	Edelweiss/Equirus/Trust	Trust
8.	Marketing strategy which will cover, inter alia:	All Lead Managers	IIFL Securities

Sr. No.	Activities	Responsibility	Coordinator
	• Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Offer Documents, posters, banners, etc. • Finalise collection centres • Coordinate with Registrar for collection of Application Forms by ASBA banks; • Finalisation of list and allocation of institutional investors for one on one meetings		
9.	Domestic institutions/banks/mutual funds marketing strategy: Finalize the list and division of investors for one on one meetings, institutional allocation	All Lead Managers	IIFL Securities
10.	Non-institutional marketing strategy which will cover, inter alia: • Finalize media, marketing and public relation strategy and publicity budget • Finalize centers for holding conferences for brokers, etc.	All Lead Managers	IIFL Securities
11.	Coordination with the Stock Exchanges for use of the bidding software	Edelweiss/Equirus/Trust	Equirus
12.	Coordination for security creation by way of execution of Debenture Trust Deed	Edelweiss/Equirus/Trust	Equirus
13.	Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.;	Edelweiss/Equirus/Trust	Equirus
14.	Post-issue activities including – • Co-ordination with Bankers to the Issue for management of Public Issue Account(s), Refund Account and any other account and • Allotment resolution	Edelweiss/Equirus/Trust	Edelweiss
15.	• Coordination for generation of ISINs; • Corporate action for dematerialized credit /delivery of securities; • Coordinating approval for listing and trading of securities; and • Redressal of investor grievances in relation to post issue activities.	Edelweiss/Equirus/Trust	Edelweiss

Note: IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**Merchant Bankers Regulations**"). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.

OBJECTS OF THE ISSUE

Issue Proceeds

Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("**NCDs**" or "**Debentures**") for an amount of ₹ 1,000 million ("**Base Issue Size**") with a green shoe option up to ₹ 9,000 million amounting to ₹ 10,000 million ("**Tranche I Issue Limit**") ("**Tranche I Issue**") which is within the shelf limit of ₹ 50,000 million and is being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchanges and SEBI.

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

Particulars	Estimated amount (₹ in million)
Gross proceeds of the Tranche I Issue	10,000
Less: Tranche I Issue related expenses*	195.80
Net proceeds	9,804.20

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

The following table details the objects of this Tranche I Issue and the amount proposed to be financed from Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, refinancing the existing indebtedness of IIFL Finance Limited (payment of the interest and/or repayment /prepayment of principal of borrowings)#	At least 75%
2.	General Corporate Purposes*	Maximum of up to 25%

#Our Company shall not utilize the proceeds of this Tranche I Issue towards payment of prepayment penalty, if any.
**The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Tranche I Issue, in compliance with the SEBI NCS Regulations.*

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

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

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

General Corporate Purposes

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

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of this Tranche I Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2023, the utilisation of the proceeds of this Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of this Tranche I Issue. Our Company shall utilize the proceeds of this Tranche I Issue only upon the execution of the documents pertaining to this Tranche I Issue and receipt of final listing and trading approval from the Stock Exchanges.

Tranche I Issue expenses

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

The estimated Issue expenses for this Tranche I Issue are as below:

Particulars	Amount (₹ in million)	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Fee Payable to Intermediaries including Registrar and Debenture Trustees	5.55	0.06%	2.83%
Lead Managers Fee, Selling and Brokerage Commission, SCSB Processing Fee	178.12	1.78%	90.97%
Advertising and Marketing, Printing and Stationery Costs	11.13	0.11%	5.68%
Other Miscellaneous Expenses	1.00	0.01%	0.51%
Grand Total	**195.80**	**1.96%**	**100.00%**

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

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Members of the Syndicate/ Sub- Members of the Syndicate /Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of INR 15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

Other Confirmation

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

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, KMP, or companies promoted by our Promoter.

The Tranche I Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed

company.

this Tranche I Issue Proceeds from NCDs allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

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

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

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

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

We shall utilize the Tranche I Issue proceeds only upon execution of Debenture Trust Deed, receipt of the listing and trading approval from the Stock Exchange(s) as stated in this Tranche I Prospectus in the section titled "*Issue Related Information*" beginning on page 60.

No benefit/interest will accrue to our Promoters/Directors out of the proceeds of the Tranche I Issue.

There is no contribution being made or intended to be made by the Directors as part of this Tranche I Issue or separately in furtherance of the Objects of this Tranche I Issue.

this Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

The Objects of this Tranche I Issue do not entail loan to any entity which is a group company.

Variation in terms of contract or objects in this Tranche I Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act 2013, at any time, vary the terms of a contract referred to in this Tranche I Prospectus or objects for which this Tranche I Prospectus is issued, except subject to the approval of, or except subject to an authority given by the shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

Utilisation of the proceeds of this Tranche I Issue

(a) All monies received out of this Tranche I Issue shall be credited/transferred to a separate bank account as referred to in Section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of this Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.

(c) Details of all unutilised monies out of issue of Secured NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall utilize this Tranche I Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Shelf Prospectus, receipt of the listing and trading approval from the Stock Exchanges and on receipt of the minimum subscription of 75% of the Base Issue, i.e. ₹ 750 million.

(f) this Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

(g) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Benefit / interest accruing to Promoter/Directors out of the object of this Tranche I Issue

Neither the Promoter nor the Directors of our Company are interested in the Objects of this Tranche I Issue.

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in this Tranche I Prospectus and hereinafter below, there have been no material developments since September 30, 2022, and there have risen no circumstances that materially or adversely affects the operations, cash flows or financial condition or profitability of our Company or the value of our assets or our ability to pay our material liabilities over the next 12 months.

1. Allotment of Equity Shares upon exercise of ESOPs:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Equity Share Premium (₹)
October 08, 2022	9,152	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,97,72,751	75,95,45,502	7,32,343.04
October 08, 2022	51,670	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,98,24,421	75,96,48,842	54,08,298.90
October 08, 2022	41,169	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,98,65,590	75,97,31,180	72,06,221.76
October 08, 2022	567	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,98,66,157	75,97,32,314	1,02,184.74
October 08, 2022	5,554	2	252.00	Cash	Allotment upon exercise of the ESOPs	37,98,71,711	75,97,43,422	13,88,500.00
November 24 2022	4,064	2	61.48	Cash	Allotment upon exercise of the ESOPs	37,98,75,775	75,97,51,550	2,41,726.72
November 24 2022	5,420	2	82.02	Cash	Allotment upon exercise of the ESOPs	37,98,81,195	75,97,62,390	4,33,708.40
November 24 2022	28,350	2	106.67	Cash	Allotment upon exercise of the ESOPs	37,99,09,545	75,98,19,090	29,67,394.50
November 24 2022	15,000	2	126.64	Cash	Allotment upon exercise of the ESOPs	37,99,24,545	75,98,49,090	18,69,600.00
November 24 2022	19,300	2	177.04	Cash	Allotment upon exercise of the ESOPs	37,99,43,845	75,98,87,690	33,78,272.00
November 24 2022	689	2	182.22	Cash	Allotment upon exercise of the ESOPs	37,99,44,534	75,98,89,068	1,24,171.58
November 24 2022	1,757	2	252.00	Cash	Allotment upon exercise of the ESOPs	37,99,46,291	75,98,92,582	4,39,250.00

2. Allotment of Non-Convertible Debentures:

S. no.	Debenture Name/ Series	ISIN	Amount outstanding (₹ In Millions)	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Months)	Credit Rating
1.	Secured Redeemable Non-Convertible Debentures– Series D20	INE530B07237	5500	November 01, 2022	November 01, 2029 November 01, 2030 November 01, 2031 November 01, 2032	9.45%	120	CRISIL AA/Stable, ICRA AA/Stable
2.	Unsecured Subordinated Redeemable Non-Convertible Debentures - Series D18	INE530B08136	300	November 04, 2022	July 26, 2032	9.65%	116	CRISIL AA/ Stable, ICRA AA/ Stable
3.	Secured Redeemable Non-Convertible Market Linked Debentures – Series D21	INE530B07245	260	November 25, 2022	July 25, 2024	Market Linked	20	CRISIL PP-MLD AAr/ Stable
4.	Unsecured Subordinated Redeemable Non-Convertible Debentures– Series D22	INE530B08144	350	December 27, 2022	December 27, 2032	9.45%	120	CRISIL AA/ Stable, ICRA AA/ Stable

3. Resignation of Mr. Rajesh Rajak as Chief Financial Officer of the Company:

Mr. Rajesh Rajak ceased to be the Chief Financial Officer of the Company with effect from November 01, 2022.

4. Appointment of Mr. Kapish Jain as a Deputy Chief Financial Officer and subsequently as a Chief Financial Officer:

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee of the Company, at its meeting held on September 27, 2022, considered and approved the appointment of Mr. Kapish Jain, as the Deputy Chief Financial Officer as Key Managerial Personnel of the Company with effect from September 27, 2022.

Further, the Board of Directors of the Company, based on recommendation of Nomination and Remuneration Committee and the Audit Committee of the Company, appointed Mr. Kapish Jain as the Chief Financial Officer and Key Managerial Personnel of the Company at its meeting held on October 26, 2022 with effect from November 01, 2022, to take over from Mr. Rajesh Rajak, who has resigned from the services of the Company.

5. Grant of Employee Stock Options under the Employee Stock Option Scheme 2008:

The Nomination and Remuneration Committee of the Company by way of circular resolution dated October 15, 2022, approved the grant of 50,000 stock options at Rs. 350/- per share to Mr. Kapish Jain, Chief Financial Officer (previously Deputy CFO) under the Employee Stock Option Scheme 2008.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

At the meeting of the Board of Directors of our Company held on June 23, 2022, the Board of Directors approved the issuance of NCDs of the face value ₹ 1,000 (Indian Rupees One Thousand only), aggregating up to ₹50,000 million (Indian Rupees Fifty Thousand million only) ("**Shelf Limit**") to the public, hereinafter called the "**Issue**".

Further, the present borrowing is within the borrowing limits of ₹350,000 million under section 180(1)(c) of the Companies Act, 2013 duly approved by the members of Company vide their resolution passed at the Annual General Meeting held on September 30, 2019.

Prohibition by SEBI

Our Company, persons in control of our Company, Directors of our Company and/or our Promoter and/or Promoter Group have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Categorisation as a Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a wilful defaulter nor are they in default of payment of interest or repayment of principal amount in respect of debt securities, for a period of more than six months.

None of our Promoters and/or whole time director is a promoter and/or whole time director of any other company which is a wilful defaulter.

Declaration as a Fugitive Economic Offender

None of our Promoters or Directors have been declared as a fugitive economic offender.

Other confirmations

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

None of our Directors or our Promoters was a promoter or a director of any other company which was debarred from accessing the securities market or dealing in securities by SEBI.

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

Further, no regulatory action before SEBI or RBI is currently pending against the Company, its Promoters, and the Directors.

The Company, as on date of this Tranche I Prospectus, has not defaulted in the last three financial years and the current financial year in:

1. the repayment of deposits or interest payable thereon; or

2. redemption of preference shares; or
3. redemption of debt securities and interest payable thereon; or
4. payment of dividend to any shareholder; or
5. repayment of any term loan or interest payable thereon.

Disclaimer statements

None among our Company or the Lead Managers or any Member of the Consortium is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE SHELF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE SHELF PROSPECTUS. THE LEAD MANAGERS, EDELWEISS FINANCIAL SERVICES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE SHELF PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE SHELF PROSPECTUS, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, EDELWEISS FINANCIAL SERVICES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2022, WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.**

3. **WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE**

SECURITIES) REGULATIONS, 2021.

4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 1956, COMPANIES ACT, 2013, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED AUGUST 5, 2022 FILED WITH THE STOCK EXCHANGES. NATIONAL STOCK EXCHANGE OF INDIA LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, APPROVAL DATED AUGUST 17, 2022, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. **WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**

B. **WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**

C. **TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS "NSE"). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/D/2022/0105 DATED AUGUST 17, 2022 AND RENEWED LETTER NO. NSE/LIST/D/2022/0168 DATED NOVEMBER 21, 2022 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THE ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THE ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THE ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF 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.

DISCLAIMER CLAUSE OF RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED MARCH 06, 2020 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45I-A OF THE RESERVE BANK OF INDIA ACT, 1934. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS SHELF PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT.

HOWEVER, THE RESERVE BANK OF INDIA DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO FINANCIAL SOUNDNESS OF THE COMPANY OR CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS / DISCHARGE OF LIABILITIES BY THE COMPANY.

DISCLAIMER CLAUSE OF CRISIL

Following is the disclaimer clause of CRISIL in relation to the Industry Report:

CRISIL RESEARCH, A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT (REPORT) BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE (DATA). HOWEVER, CRISIL DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE DATA / REPORT AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF DATA / REPORT. THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THIS REPORT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. IIFL FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLAINCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL RESEARCH OPERATES INDEPENDENTLY OF, AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL RATINGS LIMITED / CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LTD (CRIS), WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL RESEARCH AND NOT OF CRISIL RATINGS LIMITED / CRIS. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL'S PRIOR WRITTEN APPROVAL.

DISCLAIMER CLAUSE OF CRISIL RATINGS LIMITED

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN

THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. IIFL FINANCE LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISIL.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-1301.

DISCLAIMER STATEMENT OF ICRA LIMITED

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE 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 ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

Disclaimer statement from the Issuer

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS SHELF PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer statement from the Lead Managers

THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS SHELF PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in Respect of Jurisdiction

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

Undertaking by the Issuer

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 18 OF THE SHELF PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS SHELF PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS SHELF PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS SHELF PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS SHELF PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE NCDs ARE PROPOSED TO BE LISTED.

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

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

Track record of past public issues handled by the Lead Managers

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

Name of Lead Manager	Website
Edelweiss Financial Services Limited	www.edelweissfin.com
IIFL Securities Limited	www.iiflcap.com
Equirus Capital Private Limited	www.equirus.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

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

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

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 6 Working Days from the date of closure of the issue.

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

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

Consents

Consents in writing of: (a) the Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) CRISIL; (h) ICRA, (i) CRISIL in relation to industry reports (j) Bankers to the Company (k) the Debenture Trustee (l) Public Issue Account Bank; (m) Refund Bank; (n) Sponsor Bank (o) Consortium Members have been obtained from them and the same will be filed along with a copy of the Shelf Prospectus and this Tranche I Prospectus with the ROC as required under Section 26 of the Companies Act, 2013. Our Company has received consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge and/or creation of charge in relation to the NCDs.

Our Company has received written consent dated December 29, 2022 from the joint Statutory Auditors namely, M/s. V Sankar Aiyar & Co., Chartered Accountants and M/s. Chhajed & Doshi, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI NCS Regulations in this Tranche I Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as current joint Statutory Auditors and in respect of their (i) examination report each dated June 23, 2022 on our Reformatted Standalone Financial Statements, (ii) examination report dated June 23, 2022 on our Reformatted Consolidated Financial Statements, (iii) statement of tax benefits dated December 29, 2022 and (iv) limited review report dated October 26, 2022 for quarter and half year ended September 30, 2022 ("**Limited Review Report**") and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 29, 2022 from the joint Statutory Auditors namely, M/s. V Sankar Aiyar & Co., Chartered Accountants and M/s. Chhajed & Doshi, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI NCS Regulations in this Tranche I Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as current joint Statutory Auditors and in respect of their (i) examination report each dated June 23, 2022 on our Reformatted Standalone Financial Statements, (ii) examination report dated June 23, 2022 on our Reformatted Consolidated Financial Statements, (iii) statement of tax benefits dated December 29, 2022 and (iv) limited review report dated October 26, 2022 for quarter and half year ended September 30, 2022 ("**Limited Review Report**") and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

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

Common form of Transfer

We undertake that there shall be a common form of transfer for the NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depositary Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 Working Days from the Tranche I Issue Closing Date or such time as may be specified by SEBI provided wherein, the Application Amount has been transferred to the

Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 Working Days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

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

Filing of the Draft Shelf Prospectus

The Draft Shelf Prospectus is filed with the Designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s) prior to the opening of this Tranche I Issue. The Draft Shelf Prospectus has also been displayed on the website of the Company and the Lead Managers.

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

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

Debenture Redemption Reserve ("DRR")

Pursuant to Regulation 16 of the SEBI NCS Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC/to be listed NBFCs is not required to create a DRR in case of public issue of debentures. The rules further mandate that the company which is coming with a Public Issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods.

Accordingly, our Company is not required to create a DRR for the NCDs proposed to be issued through this Tranche I Issue. Further, our Company shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year, in terms of the applicable laws.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of SEBI NCS Regulations with the National Stock Exchange of India Limited and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Debenture Trust Deed

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

Issue related expenses

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

For estimated breakdown of the total expenses for the Tranche I Issue, please see "*Objects of the Issue*" on page no. 32.

Reservation

No portion of this Tranche I Issue has been reserved.

Underwriting

This Tranche I Issue will not be underwritten.

Utilisation of Proceeds

Our Board of Directors certifies that:

(i) all monies received out of this Tranche I Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act, 2013;

(ii) details of all monies utilised out of this Tranche I Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

(iii) details of all unutilised monies out of this Tranche I Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;

(iv) we shall utilize this Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled *"Terms of the Issue"* on page 66 of this Tranche I Prospectus and after (a) permissions or consents for creation of *pari passu* charge have been obtained from the creditors who have *pari passu* charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue Size; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of Secured NCDs and (e) receipt of listing and trading approval from BSE and NSE;

(v) this Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property; and

(vi) this Tranche I Issue proceeds shall not be utilized for providing loans to or acquisition of shares of any entity who is part of the Promoter Group or group companies;

(vii) this Tranche I Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further this Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

(viii) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Tranche I Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Utilisation Details of Previous Issues

Our Company, Subsidiaries, group companies have issued non-convertible debentures by way of various private placements, for which, our Company, Subsidiaries and group companies have utilised the proceeds from such issuances in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued which include, among others, its various financing activities, to repay its existing loans and for its business operations and for general corporate purposes in accordance with the object clause of the Memorandum of Association of our Company, Subsidiaries and group companies respectively.

Details regarding the Company and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years

Public issue of Equity Shares by our Company in the last three years

Our Company has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus:

Public issue of Debentures by our Company in the last three years

Our Company has undertaken the following debt public issues prior to the date of this Tranche I Prospectus:

Previous Public Issues of Non-Convertible Debenture

Particulars	**Public Issue – Tranche I Issue**
Date of Opening	March 3, 2021
Date of Closing	March 18, 2021
Total Allotment Size (in ₹ million)	₹6,708.60 million
Date of Allotment	March 24, 2021
Date of Listing	March 24, 2021 (BSE & NSE)
Utilisation of Proceeds	For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment /prepayment of principal of borrowings) and General Corporate Purpose

Particulars	**Public Issue – Tranche II Issue**
Date of Opening	September 27, 2021
Date of Closing	October 08, 2021
Total Allotment Size (in ₹ million)	₹8,429.88 million
Date of Allotment	October 14, 2021
Date of Listing	October 14, 2021 (BSE & NSE)
Utilisation of Proceeds	For the purpose of onward lending, financing, refinancing the existing indebtedness of our Company (payment of interest and/or repayment/prepayment of principal of borrowings and General corporate purposes

Buy Back (Secured Notes):

IIFL Finance Limited had completed the purchase of its own secured notes under the USD 1,000,000,000 Secured Medium Term Note Programme ("Notes"), listed on the Singapore Exchange Securities Trading Limited (SGX-ST), amounting to USD 49,708,000 (nominal value) pursuant to repurchase of notes. The settlement and cancellation of Notes was done on September 6, 2022

Rights Issue:

Our Company has not undertaken any rights issue of equity shares in the last 3 (three) years.

Utilisation of issue proceeds of previous issues

The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilized in accordance with the use of proceeds set out in the respective offer documents under which such securities

were issued which include, inter alia, to augment long-term resources of the Company, for on-lending and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company.

Public Issue (to the public) by our Subsidiaries in the last three years from this Tranche I Prospectus

Our Subsidiaries have undertaken the following public issues in the last three years from the date of this Tranche I Prospectus:

1) India Infoline Finance Limited (Now merged with IIFL Finance Limited w.e.f. March 30, 2020)

Date of Opening	August 6, 2019
Date of Closing	August 30, 2019
Total Allotment Size	₹ 2,442.17 million
Date of Allotment	September 6, 2019
Date of Refunds	NA
Date of Listing	September 9, 2019 (BSE & NSE)
Utilisation of Proceeds	For various financing activities including onward lending, for repayment /prepayment of interest and principal of existing borrowing and other general corporate purposes.

2) IIFL Home Finance Limited

Particulars	Public Issue – Tranche I Issue
Date of Opening	July 6, 2021
Date of Closing	July 28, 2021
Total Allotment Size	₹ 6,558.231 million
Date of Allotment	August 3, 2021
Date of Refunds	August 3, 2021
Date of Listing	August 4, 2021
Utilisation of Proceeds	For the purpose of onward lending, financing, and for repayment /prepayment of interest and principal of existing borrowings of IIFL Home Finance Limited and General Corporate Purposes (Maximum of up to 25%)

Particulars	Public Issue – Tranche II Issue
Date of Opening	December 08, 2021
Date of Closing	December 28, 2021
Total Allotment Size	₹ 4,043.868 million
Date of Allotment	January 3, 2022
Date of Refunds	January 3, 2022
Date of Listing	January 4, 2022
Utilisation of Proceeds	For the purpose of onward lending, financing, and for repayment /prepayment of interest and principal of existing borrowings of IIFL Home Finance Limited and General Corporate Purposes.

Public Issue / Rights issue (to the public) our group companies in the last 3 (three) years from the Tranche I Prospectus*:*

Our group companies have not undertaken the public issues of debentures in the last 3 (three) years from the date of this Tranche I Prospectus.

Our group companies have undertaken the following right issues in the last 3 (three) years from the date of this Tranche I Prospectus:

1) 5 Paisa Capital Limited

Date of allotment	No. of Equity Shares	Issue price (₹)	Consideration in cash (₹)	Cumulative			Details of Utilisation
				No. of Equity Shares	Equity Share capital (₹)	Share premium account (₹)	
August 20, 2019	12,738,646	80	1,019,091,680	25,477,668	254,776,680	1,694,212,710	The funds raised through Rights Issue have been utilized for the following purpose during the year: 1. Business & Operations Expansion 2. Manpower expenses 3. Margin Maintenance with Stock Exchange 4. Investment in Subsidiary 5. General Corporate purpose

Buyback:

IIFL Securities Limited, a group company, vide its Public Announcement dated December 24, 2020, announced the Buyback of its fully paid-up equity shares of face value of ₹ 2/- (Rupee Two) each (Equity Shares), from the members of the Company (except promoters, promoter group and persons in control of the Company) from the open market route through stock exchange mechanism at a price not exceeding ₹ 54 (Rupees Fifty Four Only) per Equity Share ('Maximum Buyback Price'), and aggregate amount up to ₹ 90,00,00,000 (Rupees Ninety Crores only) ('Maximum Buyback Size'). The Buyback commenced on December 30, 2020 and was closed with effect from February 15, 2021. The Company bought back a total of 1,70,00,394 Equity Shares under the Buyback and the total amount spent was approximately ₹ 86,68,19,665.00 (excluding transaction costs), representing 96.31% of the Maximum Buyback Size.

Other than as disclosed above, there are no other public / rights issues (to the public) by our group companies during the last 3 (three) years from the date of this Tranche I Prospectus.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on September 30, 2022, our Company has listed rated/ unrated, secured/ unsecured, non-convertible redeemable debentures and listed subordinated debt. For further details see chapter titled "Financial Indebtedness" and "Material Developments" on page 189 and 186, respectively of the Shelf Prospectus.

Our Company has not issued any preference shares as on September 30, 2022.

Further, save and except as mentioned in this Shelf Prospectus, the Company has not issued any other outstanding debentures or bonds.

Dividend

As on September 30, 2022, our Company has in place dividend distribution policy prepared in accordance with Regulation 43A of SEBI Listing Regulations approved by the Board of Directors of the Company. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

Dividend paid to the equity shareholders of our Company over the last three years and for half year ended September 30, 2022 on a standalone basis.

(₹ in million)

Particulars		For the half year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity Share Capital (₹ in million)		759.53	759.20	757.68	756.68
Face Value Per Equity Share (₹)	**(a)**	2.00	2.00	2.00	2.00
Interim Dividend on Equity Shares (₹) per Equity Share)	**(b)**	-	3.50	3.00	2.25
Total interim dividend on Equity Shares (₹in million)		-	1,328.21	1,135.41	817.05
Dividend Declared Rate (In %)	**(c=b/a)**	-	175.00%	150%	112.50%
Dividend tax (gross) on interim dividend (₹ in million)		-	-	-	79.34

Dividend paid to the equity shareholders of our Company over the last three years and for half year ended September 30, 2022 on a consolidated basis.

(₹ in million)

Particulars		For the half year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity Shares					
Equity Share Capital (₹ in million)		759.53	759.20	757.68	756.68
Face Value Per Equity Share (₹)	**(a)**	2.00	2.00	2.00	2.00
Interim Dividend on Equity Shares (₹) per Equity Share)	**(b)**	-	3.50	3.00	2.25
Total interim dividend on Equity Shares (₹in million)		-	1,328.21	1135.41	817.05
Dividend Declared Rate (In %)	**(c=b/a)**	-	175.00%	150%	112.50%
Preference Shares					
Dividend on Preference Shares (₹) in million)		-	-	-	-

***** *Pursuant to the Composite Scheme of Arrangement, there was pending issuance of incremental equity shares as on appointed date i.e. April 1, 2018 of ₹ 117.31 million, the said shares were issued on March 30, 2020.*

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche I Issue is with the competent courts of jurisdiction in Mumbai, India.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

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

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

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakhs or with both.

Details regarding lending out of issue proceeds of Previous Issues

Lending Policy

For lending policy in relation to each of the products of our Company, please see "*Our Business - Details of each product, originations, operations, underwriting policies and risk management are given below*" at page 121 of the Shelf Prospectus.

A. Loans given by the Company

The Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoter out of the proceeds of previous issues of debentures.

B. Type of loans

Classification of loans/advances

The detailed breakup of the types of loans given by the Company as on March 31, 2022 is as follows:

(₹ in million)

Sr. No.	Type of Loans	Amount
1.	Secured	1,91,538.01
2.	Unsecured	19,546.85
Total assets under management (AUM)		211,084.86

C. Denomination of loans outstanding by LTV as on March 31, 2022*

Sr. No.	LTV	Percentage of AUM
1.	Up to 40%	4.89%
2.	40%-50%	3.34%
3.	50%-60%	10.32%
4.	60%-70%	51.21%
5.	70%-80%	29.53%
6.	80%-90%	0.71%
7.	More than 90%	0.00%
	Total	**100.00%**

**LTV at the time of origination*

D. Sectoral Exposure as on March 31, 2022

Sr. No.	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	NA
(b)	Gold Loans	76.88%
(c)	Vehicle Finance	NA
(d)	MFI	NA
(e)	MSME	8.92%
(f)	Capital market funding (loans against shares, margin funding)	3.04%
(g)	Others	NA
2.	**Wholesale**	
(a)	Infrastructure	NA
(b)	Real Estate (including builder loans)	11.16%
(c)	Promoter funding	NA
(d)	Any other sector (as applicable)	NA
(e)	Others	NA
	Total	**100.00%**

E. Denomination of the loans outstanding by ticket size as on March 31, 2022*

Sr. No.	Ticket size** (₹)	Percentage of AUM
1.	Up to 0.2 million	51.70%
2.	0.2 million to 0.5 million	17.49%
3.	0.5 million to 1 million	12.87%
4.	1 million to 2.5 million	3.02%
5.	2.5 million to 5 million	0.67%
6.	5 million to 10 million	0.23%
7.	10 million to 50 million	0.77%
8.	50 million to 250 million	1.33%
9.	250 million to 1000 million	5.75%
10.	Above 1000 million	6.17%
	Total	**100%**

** Ticket size at the time of origination*
***The details provided are as per borrower and not as per loan account.*

F. Geographical classification of the borrowers as on March 31, 2022

Top 5 borrowers state wise

Sr. No.	Top 5 states	Percentage of AUM
1.	Maharashtra	23.22%
2.	Gujarat	16.43%
3.	Telangana	6.27%
4.	West Bengal	6.22%
5.	Rajasthan	5.72%
	Others	42.14%
	Total	**100%**

G. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2022

(₹ in million)

Movement of gross NPA	Amount
Opening gross NPA*	4,080.43
- Additions during the year	2,740.24
- Reductions during the year	(2,758.61)
Closing balance of gross NPA*	4,062.06
** Includes Interest of ₹ 397.59 million (P.Y ₹ 560.88 million)*	

Movement of net NPA	
Opening net NPA	1,432.46
- Additions during the year	1,605.12
- Reductions during the year	(974.60)
Closing balance of net NPA	2,062.98
Movement of provisions for NPA	
Opening balance**	2,647.97
- Provisions made during the year	1,135.11
- Write-off / write-back of excess provisions	(1,784.00)
Closing balance**	1,999.08
*** Includes Interest of ₹ 397.59 million (P.Y ₹ 560.88 million)*	

H. Segment-wise gross NPA as on March 31, 2022

No.	Segment wise break up of gross NPA	Gross NPA (%)*
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	NA
(b)	Gold Loans	0.90%
(c)	Vehicle Finance	NA
(d)	MFI	NA
(e)	MSME	8.43%
(f)	Capital market funding (loans against shares, margin funding)	0.00%
(g)	Others	NA
2.	**Wholesale**	
(a)	Infrastructure	NA
(b)	Real Estate (including builder loans)	5.23%
(c)	Promoter funding	NA
(d)	Any other sector (as applicable)	NA
(e)	Others	NA
Gross NPA		2.90%

** Gross NPA means percentage of NPAs to total advances in that sector*

I. Residual Maturity Profile of Assets and Liabilities as on March 31, 2022

(₹ in million)

	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
Deposits	-	-	-	-	-	-	-	-	-
Loans & Advances*	14,242.80	14,375.09	11,912.52	21,526.17	16,784.21	34,379.40	5,516.38	1,560.85	120,297.42
Other Advances	1,066.18	1,168.32	1,523.72	3,785.64	688.33	-	-	310.86	8,543.05
Investments	-	-	-	-	197.78	833.00	9,354.42	14,103.34	24,488.54
Borrowings (Includes foreign currency borrowings)	1,942.67	5,457.51	4,755.50	6,765.25	19,379.18	93,412.26	12,587.68	18,159.85	162,459.90
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

** Net of ECL Provision of ₹5,953.24 million*

J. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2022

(₹ in million)

Particulars	Amount
Total advances to twenty largest borrowers	23,602.93
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	18.70%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2022

(₹ in million)

Particulars	Amount
Total exposure to twenty largest borrowers	34,474.96
Percentage of exposure to twenty largest borrowers to Total exposure to the Company	24.40%

K. Classification of loans/advances given to group companies as on March 31, 2022:

NIL

L. ALM Statement filed with the Stock Exchange

Please see Annexure D to this Tranche I Prospectus.

***M.* Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability**

For details see "*Financial Information*" on page 185 of the Shelf Prospectus.

Revaluation of assets

Our Company has not revalued its assets in the last three financial years.

Mechanism for redressal of investor grievances

The Registrar Agreement dated July 28, 2022 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Tranche I Issue should be addressed to the Registrar to the Issue and the Compliance Officer of the Company giving full details of the Applicant (including the DP ID, Client ID and PAN), number of NCDs applied for, amount paid on application series or option applied for and Member of the Consortium or Trading Member or SCSB to which the application was submitted.

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

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

The contact details of Registrar to the Issue are as follows:

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel.: +91 810 811 4949;
Fax: + 91 22 4918 6195;
Email: iifl.ncd2022@linkintime.co.in;
Investor Grievance Email: iifl.ncd2022@linkintime.co.in;
Website: www.linkintime.co.in;
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B.N. Ramakrishnan
SEBI Registration No: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of this Tranche I Issue are set out below:

Sneha Patwardhan
802, 8th Floor, Hubtown Solaris,
N. S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai – 400069
Tel.: +91 22 6788 1000
Fax: +91 22 6788 1010
Email: csteam@iifl.com

Details of Joint Statutory Auditors of the Issuer:

Name of Auditor	Address	Auditor Since
M/s. V. Sankar Aiyar & Co	2-C, Court Chambers, 35, New Marine Lines, Mumbai – 400020	June 30, 2020*
M/s. Chhajed & Doshi	101, Hubtown Solaris, Near East-west Flyover, N.S. Phadke Marg, Andheri, Mumbai-400069	September 30, 2021**

**The Board of Directors at their meeting held on June 07, 2020 appointed M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration Number: 109208W) as the Statutory Auditor of the Company and further approved by the shareholders in the Annual General Meeting of the Company held on June 30, 2020.*

***The Board of Directors at their meeting held on July 27, 2021 appointed M/s. Chhajed & Doshi, Chartered Accountants (ICAI Registration No. 101794W) as the Joint Statutory Auditor of the Company and further approved by the shareholders in the Extra Ordinary General Meeting of the Company held on September 30, 2021.*

Change in Auditors of our Company during the last three years

Name	Address	Date of appointment	Date of resignation	Remarks
M/s. Chhajed & Doshi (Firm Registration No. 101794W)	101, Hubtown Solaris, Near East-west Flyover, N.S. Phadke Marg, Andheri, Mumbai-400069	September 30, 2021	-	Appointed as Joint Statutory Auditor pursuant to RBI Circular.
M/s. V Sankar Aiyar & Co., Chartered Accountants (Firm's Registration No.	2-C, Court Chambers, 35, New Marine Lines, Mumba 400020	June 30, 2020	-	Appointment post resignation of earlier auditor

Name	Address	Date of appointment	Date of resignation	Remarks
109208W)				
Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018)	Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai 400 013.	July 22, 2017	June 07, 2020	Resignation on account of the auditor fee not being commensurate with the efforts involved for conducting the audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and the changes in the reporting requirements.

Debenture Trustee Disclosures

Appointment of Debenture Trustee

The Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Fees charged by Debenture Trustee

Debenture Trustee Agreement (DTA) has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter No. CL/MUM/22-23/DEB/20 dated June 20, 2022.

Terms of carrying out due diligence

As per the SEBI Circular "SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 titled "Creation of Security in issuance of listed debt securities and due diligence by debenture trustee(s)", the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our company has consented to.

a. The Debenture Trustee, either through itself or its agents /advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, 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 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.

b. 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 relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

c. Further, in the event that 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 the Company such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d. 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. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or

inspection costs, travelling and other costs, shall be solely borne by the Company. Process of due diligence to be carried out by the Debenture Trustee will be carried out as per SEBI NCS Regulations, SEBI Operational Circular and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.
- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.
- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the NCD is secured as per terms of this Tranche I Prospectus and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

VARDHMAN TRUSTEESHIP PRIVATE LIMITED HAVE FURNISHED TO SEBI AND STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2022, AS PER THE FORMAT SPECIFIED IN ANNEXURE A TO THE DT CIRCULAR AND SCHEDULE IV OF SEBI NCS REGULATIONS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS.**

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, 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.**
   b. **THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**
   c. **THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**

   d. **ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**
   e. **ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT.**

   f. **ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION**

g. ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

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

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure A to the DT Circular and Schedule IV of SEBI NCS Regulations.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before the Tranche I Issue Opening Date of this Tranche I Issue. The Advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with the ROC and the date of the release of the statutory advertisement will be included in the statutory advertisement.

Auditors' Remarks

Other than as disclosed in the chapter titled "*Risk Factors*", on page 18 of the Shelf Prospectus, there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals immediately preceding this Tranche I Prospectus.

Trading

The Equity shares of our Company are listed on recognised stock exchanges i.e. NSE and BSE and the debt securities issued to public by our Company, which are listed on BSE and NSE and debt securities issued on private placement basis are listed on NSE and/or BSE and are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuations in prices or volumes of such listed debt securities.

SECTION III – ISSUE RELATED INFORMATION
ISSUE STRUCTURE

Issuer	IIFL Finance Limited
Type of instrument/ Name of the security	Secured Redeemable NCDs
Seniority	Senior
Nature of Indebtedness and Ranking	Secured Redeemable NCDs
Mode of the issue	Public issue
Lead Managers	Edelweiss Financial Services Limited, IIFL Securities Limited* and Equirus Capital Private Limited Trust Investment Advisors Limited ** IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.*
Debenture Trustee	Vardhman Trusteeship Private Limited
Depositories	NSDL and CDSL
Registrar	Link Intime India Private Limited
Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("**NCDs**") for an amount aggregating up to ₹ 50,000 million ("**Shelf Limit")**.
Eligible investors	See "*Issue Procedure – Who can apply?*" on page 83
Objects of the Issue	See the chapter titled "*Objects of the Issue*" on page 32
Details of utilization of the proceeds	See the chapter titled "*Objects of the Issue*" on page 32
Interest rate	See "Terms of the Issue - Interest and Payment of Interest" on page 73 of this Tranche I Prospectus
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Shelf Prospectus and this Tranche I Prospectus	The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of first pari-passu charge in favour of the Debenture Trustee on the present and future receivables, book debts, loan and advances and current assets of our company, as specifically set out in and fully described in the Debenture Trust Deed, except those receivables, present and/or future, specifically and exclusively charged in favour of certain existing charge holders, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. NCDs shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Further, please refer to the section titled- "*Issue related Information*" in this Tranche I Prospectus and the Debenture Trust Deed to be executed for this Tranche I Issue. The Company shall pay interest of atleast 2% p.a. to the NCD holders, over and above the coupon rate mentioned in the Tranche I Prospectus, if the Company fails to execute the Debenture Trust Deed within the stipulated regulatory timeframe.
Step up/ Step down interest rates	NA
Interest type	Fixed
Interest reset process	NA
Issuance mode of the instrument	In dematerialised form only

Frequency of interest payment	See "Terms of the Issue - Interest and Payment of Interest" on page 73 of this Tranche I Prospectus
Interest payment date	See "Terms of the Issue - Interest and Payment of Interest" on page 73 of this Tranche I Prospectus
Day count basis	Actual/ Actual
Interest on application money	NA
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds / unblocking, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	See "Terms of the Issue - Interest and Payment of Interest" on page 73 of this Tranche I Prospectus.
Redemption Date	See "Issue Structure - Specific terms for NCDs" beginning on page 64 of this Tranche I Prospectus.
Redemption Amount	See "Issue Structure - Specific terms for NCDs" beginning on page 64 of this Tranche I Prospectus.
Redemption premium/ discount	See "Issue Structure - Specific terms for NCDs" beginning on page 64 of this Tranche I Prospectus.
Issue Price (in ₹)	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	NA
Put option date	NA
Put option price	NA
Call option date	NA
Call option price	NA
Put notification time	NA
Call notification time	NA
Face value	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application
Credit ratings	The NCDs proposed to be issued under the Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹50,000 million by CRISIL Limited ("CRISIL") vide their rating letter dated June 28, 2022 revalidated vide letter dated July 29, 2022, further revalidated vide letter dated September 13, 2022 further revalidated vide letter dated November 17, 2022 and further revalidated vide letter dated December 26, 2022 and [ICRA] AA (stable) (pronounced as ICRA Double A (stable)) for an amount of ₹ 50,000 million by ICRA Limited ("**ICRA**") vide their rating letter dated August 2, 2022, revalidated vide letter dated November 17, 2022 and further revalidated vide letter dated December 23, 2022. The rating given by CRISIL and ICRA are valid as on the date of this Tranche I Prospectus and shall remain valid until the ratings are revised or withdrawn. The aforesaid rating indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexures A and B of this Tranche I Prospectus for the rationale and press release of the above ratings.

Listing	The NCDs are proposed to be listed on BSE & NSE. NSE shall be the Designated Stock Exchange for the Issue. The NCDs shall be listed within 6 (six) Working Days from the date of Tranche I Issue Closing Date.
Modes of payment	See "*Issue Structure – Terms of Payment*" on page 64.
Issuance mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Tranche I Issue opening date	Friday, January 6, 2023
Tranche I Issue closing date**	Wednesday, January 18, 2023
Settlement mode of instrument	In dematerialised form only
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors and/or Finance Committee as constituted by the Board of Directors, from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case of Series V, the record date for the first monthly coupon will be deemed date of allotment. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company will be deemed as the Record Date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as more specifically set out in the Debenture Trust Deed and as specified in the Prospectus. Any covenants later added shall be disclosed on the websites of the Stock Exchanges, where the NCDs are proposed to be listed.
Issue Documents/ Offer Documents/ Transaction Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Tranche I Issue including but not limited to the Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Registrar Agreement (as amended), the Public Issue Account and Sponsor Bank Agreement and the Consortium Agreement. For further details see the chapter titled "*Material Contracts and Documents for Inspection*" on page 120.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions precedents to disbursement. See "*General Information - Utilisation of Issue Proceeds*" on page 29.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations, there are no conditions subsequent to disbursement. See "*General Information - Utilisation of Issue Proceeds*" on page 29
Events of default / cross default (including manner of voting/conditions of joining Inter Creditor Agreement)	See "*Terms of the Issue – Events of Default*" on page 67
Creation of recovery expense fund	Our Company has deposited, in the manner specified by SEBI from time to time, the amount in the recovery expense fund and inform the Debenture Trustee regarding the deposit in such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under

	the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
Deemed date of Allotment	The date on which the Board of Directors/or the Finance Committee approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors/ or the Finance Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the Tranche I Prospectus) shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	See "*Other Regulatory and Statutory Disclosures - Debenture Trustee Disclosures*" on page 57.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors"* on page 18 of the Shelf Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively.
Working Day convention	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest /redemption payments shall be made only on the days when the money market is functioning in Mumbai.

While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

The Company will make public issue of NCDs in the dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

Please refer to Annexure E for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchanges.

Specific terms for NCDs

Series	I	II	III*	IV	V	VI	VII
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative
Minimum Application	₹ 10,000 (10 NCDs) across all Series						
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)						
Tenor	24 months	24 months	36 months	36 months	60 months	60 months	60 months
Nature of indebtedness	Secured	Secured	Secured	Secured	Secured	Secured	Secured
Coupon (per annum)	8.50%	-	8.75%	-	8.65%	9.00%	-
Effective Yield (per annum)	8.49%	8.50%	8.74%	8.75%	9.00%	8.99%	9.00%
Mode of Interest Payment	Through various mode available						
Face Value (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Redemption Value (₹ / NCD)	₹ 1,000.00	₹ 1,177.50	₹ 1,000.00	₹ 1,286.45	₹ 1,000.00	₹ 1,000.00	₹ 1,539.00
Interest Frequency	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative

**Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

1. *With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.*
2. *With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.*
3. *Subject to applicable tax deducted at source, if any.*
4. *Please refer to Annexure E for details pertaining to the cash flows of the Company in accordance with the SEBI Operational circular.*

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "*Terms of the Issue – Manner of Payment of Interest/ Unblocking*" on page 76.

Participation by any of the above-mentioned Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche I Prospectus

may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI Operational Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Tranche I Issue.

For further details, see the section titled "*Issue Procedure*" on page 82.

TERMS OF THE ISSUE

Authority for the Issue

Secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("**NCDs**") for an amount aggregating up to ₹ 50,000 million ("**Shelf Limit")**. Further, the present borrowing is within the borrowing limits of ₹3,50,000 million under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company on September 30, 2019.

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

Principal Terms & Conditions of the Issue

The NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of ours and shall rank *pari-passu* inter se and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of pari-passu and/or specified charge in favour of the Debenture Trustee the present and future receivables, book debts, loan and advances and current assets of our company, as specifically set out in and fully described in the Debenture Trust Deed, except those receivables, present and/or future, specifically and exclusively charged in favour of certain existing charge holders, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees in favour of the Debenture Trustee in relation to the NCDs. The NCDs proposed to be issued under this Tranche I Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. For exclusive charge on the assets, such assets shall be free from any encumbrances.

Our Company is required to obtain permissions or consents from the prior creditors for proceeding with this Tranche I Issue. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, our Company undertakes, *inter alia*, that the assets on which charge or security is created are free from any encumbrances and if the assets are encumbered or already charged, the permissions or consent to create any further charge on the Pledged Securities have been obtained from the existing creditors.

Our Company has applied to the existing creditors for such permissions or consents and has received such permissions or consents from all such creditors.

Security

The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of first pari-passu charge in favour of the Debenture Trustee on the present and future receivables, book debts, loan and advances and current assets of our company, as specifically set out in and fully described in the Debenture Trust Deed, except those receivables, present and/or future, specifically and exclusively charged in favour of certain existing charge holders, such that a security cover of at least 100% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (**"Debenture Trust Deed"**) terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and registration of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Tranche I Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and

replace with another asset of the same or a higher value and shall ensure that the minimum security cover shall be maintained until the redemption of the NCDs.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Tranche I Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

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

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

Our Company has appointed Vardhman Trusteeship Private Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not

in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative list of Events of Default:

(i) default in redemption of the debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Debenture Trust Deed;
(ii) default is committed in payment of the principal amount of the NCDs on the due date(s);
(iii) default is committed in payment of any interest on the NCDs on the due date(s);
(iv) Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of thirty (30) days after notice in writing thereof been given to the Company by the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee for remedying such default;
(v) Default is committed if any information given to the Company in the Draft Shelf Prospectus, the Shelf Prospectus, Tranche I Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;
(vi) Default is committed if the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court;
(vii) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;
(viii) Default is committed if any extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures; If the Company is unable to pay its debts
(ix) The Company ceases to carry on its business or gives notice of its intention to do so;
(x) If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
(xi) Default is committed if any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/ Beneficial Owner(s), have material adverse effect on the Company or the Debentures;
(xii) Default is committed if the company enters into any arrangement or composition with its creditors or commits any acts of insolvency or winding up of the Company;
(xiii) If the Company files a petition for reorganisation, arrangement, adjustment, winding up or composition of debts of the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company is not stayed, quashed or dismissed);
(xiv) If the Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
(xv) If it becomes unlawful for the company to perform any of its obligations under any transaction document;
(xvi) Default is committed if the occurrence of any event or condition which in the Debenture Trustee/ Beneficial Owner(s) reasonable opinion can constitute a material adverse effect;
(xvii) Any security created at any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any hypothecated properties or any part thereof or any event occurs which causes the Debenture Deed or any related agreement to become ineffective;
(xviii) Any security created at any time, without prior written consent of the Debenture Trustee or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties; and
(xix) Any other event described as an Event of Default in the Draft Shelf Prospectus, the Shelf Prospectus, Tranche I Prospectus, and the Transaction Documents. In accordance with the circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI on "Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as

stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.

2. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed at the Registered Office of our Company during business hours.

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of other applicable statutory and/or regulatory requirements, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

5. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

6. For the NCDs issued in dematerialized form, the Depositories shall also maintain the up-to-date record of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act

shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over. The roll-over of NCDs shall be as per regulation 39 of the SEBI NCS Regulations.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of this Tranche I Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") read with the applicable provisions of the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder 's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19 read with the applicable provisions of the Companies Act 2013, any person who becomes a nominee by virtue of the Rule 19 read with the applicable provisions of the Companies Act 2013, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche I Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

Applicants shall apply in this Tranche I Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Tranche I Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in this Tranche I Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

For details of allotment refer to chapter titled "*Issue Procedure*" beginning on page 82.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Terms of the Issue – Interest and Payment of Interest*" on page 73 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCDs held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

No transfer of title of NCDs will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.

Procedure for Rematerialization of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Tranche I Issue. NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred except by way of transmission or transposition. However, any trading of the NCDs issued pursuant to this Tranche I Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

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

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Period of subscription

TRANCHE I ISSUE PROGRAMME	
TRANCHE I ISSUE OPENS ON	Friday, January 6, 2023
TRANCHE I ISSUE CLOSES ON	Wednesday, January 18, 2023

Applications Forms for this Tranche I Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Tranche I Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (a) by the Designated Intermediaries at the Bidding Centers, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche I Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under this Tranche I Issue will be on a date priority basis except on the day of oversubscription and thereafter, where the Allotment will be proportionate in accordance with SEBI Operational Circular.

Interest and Payment of Interest

Series I NCD

In case of Series I NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series I NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.50%

Series I NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

Series II NCD

In case of Series II NCDs, the NCDs shall be redeemed at the end of 24 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,177.50

Series III NCD

In case of Series III NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.75%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

Series IV NCD

In case of Series IV NCDs, the NCDs shall be redeemed at the end of 36 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,286.45

Series V NCD

In case of Series V NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.65%

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VI NCD

In case of Series VI NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.00%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Series VII NCD

In case of Series VII NCDs, the NCDs shall be redeemed at the end of 60 months from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III and IV	1,000	1,539.00

For the Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs. For the Series where interest is to be paid on monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs and paid on the first day of every subsequent month.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to the Tranche I Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see "*Terms of the Issue – Manner of Payment of Interest / Unblocking*" at page 76.

Taxation

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day, in accordance with the Working Day Convention. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force, as applicable.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "Issue Procedure" on page 82*, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI Operational Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Operational Circular is disclosed in Annexure E of this Tranche I Prospectus.

Maturity and Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Manager our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of Tranche I Prospectus.

Manner of Payment of Interest / Unblocking

The manner of payment of interest / unblocking in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / unblocking / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "*Terms of the Issue – Procedure for Rematerialization of NCDs*" on page 72.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH**

   National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

   Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating

the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

   For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/registered post.

   Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed/ available.

   Please note that our Company shall not be responsible to the holder of NCDs, for any delay in receiving credit of interest/ refund / redemption so long as our Company has initiated the process of such request in time.

   In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to unblock amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Tranche I Issue Closing Date.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of unblocking intimations and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option.

It is, however, distinctly to be understood that the NCDs pursuant to this Tranche I Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled.

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so, requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

Our Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, provided stipulated minimum security cover is maintained on the NCDs and the interest thereon and after obtaining the consent of, the NCD Holders or the Debenture Trustee regarding the creation of a charge over such security, as per the statutory/regulatory requirement.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹20 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close this Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Tranche I Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size, prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 Working Days from the Tranche I Issue Closing Date provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 Working Days from the Tranche I Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

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

Utilisation of Application Amount

The sum received in respect of this Tranche I Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) Our Company shall utilize this Tranche I Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchange and (iii) execution of the documents for creation of security.

(e) This Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

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

A copy of the Shelf Prospectus and the this Tranche I Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will be issued in compliance with the Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

Listing

The NCDs offered through this Tranche I Prospectus are proposed to be listed on the BSE and NSE. Our Company has obtained an 'in-principle' approval for this Tranche I Issue from the BSE *vide* their letter dated August 17, 2022 and from NSE vide their letter dated August 17, 2022 and further extended vide letter No. NSE/LIST/D/2022/0168 dated November 21, 2022. For the purposes of this Tranche I Issue, NSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

The Security proposed for this Tranche I Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of this Tranche I Issue. For the relevant Fiscals commencing from the Fiscal 2022 – 2023, our Company will disclose in our financial statements, the utilization of the net proceeds of this Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of this Tranche I Issue.

Lien

As per the RBI circular dated June 27, 2013 as amended from time to time, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD holders or deposits held in the account of the NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD holders to the Company, subject to applicable law.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

ISSUE PROCEDURE

*This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Operational Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in this Tranche I Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI Operational Circular retail individual investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹ 500,000 through the app/web interface of the Stock Exchange or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).*

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

Please note that this section has been prepared based on the SEBI Operational Circular and the notifications issued by BSE, in relation to the UPI Mechanism, dated December 28, 2020 as amended on April 13, 2022 and May 19, 2022.

Specific attention is drawn to the SEBI Operational Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Tranche I Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Company and the Lead Managers are not liable for any adverse occurrences' consequent to the UPI Mechanism for application in this Tranche I Issues.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE I PROSPECTUS, THE TRANCHE I ISSUE OPENING DATE AND THE TRANCHE I ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Tranche I Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Mumbai. Furthermore, for the purpose of post issue period, i.e., period beginning from Tranche I Issue Closing Date to listing of the NCDs, Working Days shall mean all trading days of Stock Exchange excluding Sundays and bank holidays in Mumbai.

Availability of the Draft Shelf Prospectus, Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus and Application Forms

The copies of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus together with Application Forms may be obtained from our Registered Office, Lead Managers to the Issue, Consortium Members for marketing of the Issue, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, this Tranche I Prospectus and the Application Forms will be available for download on the website of BSE at www.bseindia.com and on the website of NSE at www.nseindia.com. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange i.e., BSE at www.bseindia.com. Hyperlinks to the websites of the Stock Exchange for this facility will be provided on the websites of the Lead Managers and the SCSBs.

In addition, Application Forms would also be made available to all the recognised stock exchange. Further, Application Forms will also be provided to Trading Members at their request.

Our Company may provide Application Forms for being filled and downloaded at such websites as we may deem fit. The Issuer may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, online demat account portals may also provide the facility of submitting the Application Forms online to their account holders'.

Who can apply?

The following categories of persons are eligible to apply in this Tranche I Issue.

Category I

- 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 ₹ 250 million, 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 Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II

- Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III

- High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Tranche I Issue

Category IV

- Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Tranche I Issue.

The Lead Managers, Members of Consortium/Syndicate and their respective associates and affiliates are permitted to subscribe in this Tranche I Issue.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

How to apply?

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus, and Application Forms

Copies of the Abridged Prospectus containing the salient features of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus together with Application Forms and copies of the Shelf Prospectus and Tranche I Prospectus may be obtained from our Registered Office, the Lead Managers, the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, the Shelf Prospectus, this Tranche I Prospectus and the Application Forms will be available

(i) for download on the website of BSE at www.bseindia.com, website of NSE at www.nseindia.com and the website of the Lead Managers at www.equirus.com and/or www.equirussecurities.com and/or www.edelweissfin.com and/or www.iiflcap.com and/or www.trustgroup.in.

(ii) at the designated branches of the SCSBs and the Syndicate Members at the Specified Locations.

Electronic Application Forms will also be available on the website of the Stock Exchanges. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchange. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Please note that there is a single Application Form for, persons resident in India.

Method of Application

In terms of the SEBI Operational Circular an eligible investor desirous of applying in this Tranche I Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the SEBI Operational Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**").

All Applicants shall mandatorily apply in this Tranche I Issue through the ASBA process only. Applicants intending to subscribe in this Tranche I Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centers, i.e., to the respective Syndicate Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centers, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Tranche I Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Operational Circular, an eligible investor desirous of applying in this Tranche I Issue can make Applications through the following modes:

1. *Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*

    a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e., investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

    b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

    c. An investor may submit the bid-cum-application form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 Lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. *Through Stock Exchange*

    a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

    b. The Stock Exchanges have extended their web-based platforms i.e., 'BSE Direct' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web-based platform and mobile app with a facility

to block funds through Unified Payments Interface (UPI) mechanism for application value up to ₹ 5 Lakh. To place bid through 'BSEDirect' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct / NSE goBID.

c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://www.nseindiaipo.com.

d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.

e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars available at BSE and NSE:

f. https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61; NSE: https://www1.nseindia.com/content/circulars/IPO46907.zip; https://www1.nseindia.com/content/circulars/IPO46867.zip

g. To further clarify the submission of bids through the App or web interface, the Stock Exchange has issued operational guidelines andH circulars dated December 28, 2020, available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 ("**SEBI Circular 2019**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees. A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in this Tranche I Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investment; and (iv) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in this Tranche I Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Indian Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason, therefore.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Application made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application made by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.
In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Systematically Important Non-banking financial companies

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney;(iii) board Resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

The Syndicate Members and their respective associates and affiliates are permitted to subscribe in this Tranche I Issue.

Applications cannot be made by:

a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
c. Person's resident outside India and other foreign entities;
d. Foreign Institutional Investors;
e. Foreign Portfolio Investors;
f. Non-Resident Indians;
g. Qualified Foreign Investors;
h. Overseas Corporate Bodies**;
i. Foreign Venture Capital Funds; and
j. Person's ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

***The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Tranche I Issue.*

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 6 (six) Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Tranche I Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to this Tranche I Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 5 Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Tranche I Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of this Tranche I Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Tranche I Issue**.**

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection center of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of

funds equivalent to application amount and subsequent debit of funds in case of allotment.

9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in this Tranche I Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche I Issue period or any other modified closure date of the Tranche I Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Tranche I Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Tranche I Issue Closing Date) day till 1 pm
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of this Tranche I Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

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

A copy of the Shelf Prospectus and this Tranche I Prospectus shall be filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of this Tranche I Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.

2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.

3. Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.

4. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.

6. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

7. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by the Designated Intermediaries, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

8. Applicants must ensure that their Application Forms are made in a single name.

9. The minimum number of Applications and minimum application size shall be specified in this Tranche I Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.

10. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.

11. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

12. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.

13. Applications for all the series of the NCDs may be made in a single Application Form only.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and unblocking intimations, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ unblocking of funds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for unblocking intimations (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche I Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of unblocking through electronic modes as detailed in this Tranche I Prospectus, unblocking may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Tranche I Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of Applications

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI Operational Circular. ASBA Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the

ASBA Account held with SCSB, and accordingly register such ASBA Applications.

(b) Physically through the Consortium Members, Lead Managers, or Trading Members of the Stock Exchange only at the Specified Cities i.e., Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Members, Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(c) A UPI Investor making an Application in this Tranche I Issue under the UPI Mechanism, where the Application Amount is up to ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for this Tranche I Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Consortium Members, Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Tranche I Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche I Prospectus are made available on their websites.

(b) The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Tranche I Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. For further information on this Tranche I Issue programme, please see section titled "*Issue Related Information*" on page 60.

(c) In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus(es), the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- The minimum number of Applications and minimum application size shall be specified in this Tranche I Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA will be the default "Mode of Application" as per the SEBI Operational Circular.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Lead Managers, Consortium Member, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot Series III NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on unblocking intimations/unblocking through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the unblocking intimations, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical unblocking intimations (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of unblocking intimations/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of unblocking intimations. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the unblocking intimation and mailing of unblocking intimations/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche I Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Tranche I Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market. In accordance

with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

D. Joint Applications

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in this Tranche I Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Tranche I Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

Electronic registration of Applications

(a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. The Lead Managers, Consortium Member, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.

(b) The Stock Exchange will offer an electronic facility for registering Applications for this Tranche I Issue. This facility will be available on the terminals of Consortium Members and the other Designated Intermediaries during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Consortium Members and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Consortium Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

(c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centers as provided in the Application Form during the Tranche I Issue Period.

(d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs

applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

(e) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Consortium Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(f) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

(g) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

(h) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Process for investor application submitted with UPI as mode of payment

(a) Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b) An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

(c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

(d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

(e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

(g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

(h) The Sponsor Bank shall initiate a mandate request on the investor

(i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

(j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

(k) An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

(l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

(m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

(n) The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

(o) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

(p) The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

(q) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(r) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

(s) The allotment of debt securities shall be done as per SEBI NCS Regulations and SEBI Operational Circular.

(t) The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

(u) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

(v) Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the investor.

(w) Thereafter, Stock Exchange will issue the listing and trading approval.

(x) Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 and NSE goBID platform, the investor shall also be responsible for the following:

i. Investor shall check this Tranche I Issue details before placing desired bids;
ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on

Debt Public Issue System;

iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

General Instructions

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Tranche I Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.
7. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
8. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012, issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during this Tranche I Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
9. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
10. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
11. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
12. Ensure that the Applications are submitted to the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on this Tranche I Issue programme, please see the section titled "*Issue Related Information*" on page 60.
13. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
14. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
16. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and

17. Tick the series of NCDs in the Application Form that you wish to apply for.
18. Check if you are eligible to Apply under ASBA;
19. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹500,000;
20. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
21. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface
22. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
23. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers or Consortium Member or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Public Issue Account Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
24. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers or Consortium Member or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries);
25. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account utilised solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.
26. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
27. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
28. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in this Tranche I Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
29. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Managers or Consortium Member or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.
30. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

In terms of SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Operational Circular stipulates the time between closure of this Tranche I Issue and listing at six Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Consortium Members, sub-brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;
4. Do not fill up the Application Form such that the NCDs applied for exceeds this Tranche I Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
7. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
12. Do not apply if you are a person ineligible to apply for NCDs under this Tranche I Issue including Applications by Persons Resident Outside India, NRI (*inter*-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
13. Do not make an application of the NCD on multiple copies taken of a single form.
14. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
15. Do not submit the Application Form to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities.
16. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
17. Do not submit more than five Application Forms per ASBA Account.
18. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;
19. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹ 500,000;

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

1. Tripartite Agreements dated July 27, 2020 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreements dated March 11, 2005 between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
4. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
5. Non-transferable Allotment Advice/ unblocking intimations will be directly sent to the Applicant by the Registrar to the Issue.
6. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.
7. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
8. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under this Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled "*Issue Procedure*" on page 82.

Communications

All future communications in connection with Applications made in this Tranche I Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and unblocking, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to this Tranche I Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
(d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
(e) we shall utilize the Tranche I Issue proceeds only upon creation of security as stated in this Tranche I Prospectus in the section titled "*Terms of the Issue*" on page 66 and after (a) permissions or consents for creation of pari passu charge have been obtained from the creditors who have pari passu charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue amount; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchange;
(f) The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.
(g) The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of this Tranche I Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of this Tranche I Issue will be attended to by our Company expeditiously and satisfactorily;
(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate

information until the obligations in respect of the NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within six Working Days of the Tranche I Issue Closing Date;

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;

(e) Our Company will forward details of utilisation of the proceeds of this Tranche I Issue, duly certified by the Current Statutory Auditor, to the Debenture Trustee;

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of this Tranche I Issue as contained in this Tranche I Prospectus.

(g) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

(h) We shall create a recovery expense fund in the manner as may be specified by the Board from time to time and inform the Debenture Trustee about the same.

(i) We undertake that the assets on which charge is created to meet the hundred per cent security cover, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

(j) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- Applications not being signed by the sole/joint Applicant(s);
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;

- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under this Tranche I Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Draft Shelf Prospectus, Shelf Prospectus and Tranche I Prospectus;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;
- Applications providing an inoperative demat account number;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchange and/or in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Consortium, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Consortium, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*".

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange,

the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Member and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 5 Working Days of the Tranche I Issue Closing Date.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to this Tranche I Issue limit.

Basis of Allotment

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the valid Applications for the purpose of drawing the basis of allocation.

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, ("**Institutional Portion**");

B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").

C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "Portion" and collectively referred to as "Portions".

Allocation Ratio

Allocation Ratio Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
10%	10%	40%	40%

Payment of Refunds:

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 5 Working Days of the Tranche I Issue Closing Date

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 5 Working Days from the Tranche I Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants can withdraw their ASBA Applications till the issue closure date by submitting a request for the same to the Consortium Members, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, Consortium Member, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Lead Managers, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close this Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Tranche I Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Tranche I Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 6 (six) working days from the Tranche I Issue Closing Date, provided wherein, the Application Amount has been transferred to

the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 (six) working days from the Tranche I Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012, issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Tranche I Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Debt to Equity Ratio of our Company as on September 30, 2022:

(₹ in million)

Particulars	Consolidated		Standalone	
	Pre issue as at Sept 30,2022	Post issue*	Pre issue as at Sept 30,2022	Post issue*
Debt				
Debt Securities & Subordinated Liabilities	97,735.81	1,47,735.81	58,182.25	1,08,182.25
Borrowings (Other than Debt Securities)	2,57,576.86	2,57,576.86	94,545.77	94,545.77
Total Debt (A)	**3,55,312.67**	**4,05,312.67**	**1,52,728.01**	**2,02,728.01**
Equity				
Equity and Share Capital	759.53	759.53	759.53	759.53
Other Equity	82,834.92	82,834.92	47,524.92	47,524.92
Non Controlling Interest	11,210.00	11,210.00	-	-
Total Equity (B)	**94,804.45**	**94,804.45**	**48,284.44**	**48,284.44**
Debt / Equity (A/ B)	**3.75**	**4.28**	**3.16**	**4.20**

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V,
Plot No. B-23, MIDC,
Thane Industrial Area, Wagle Estate
Thane 400 604
Maharashtra, India

Dear Sirs,

Sub: ***Proposed public issue by IIFL Finance Limited (formerly known as IIFL Holdings Limited) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 50,000 million (the "Shelf Limit") (the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue***

The following note discusses the special tax provisions applicable to the Clients investing in the NCDs of IIFL Finance Limited (the "Company") under the Income-tax Act, 1961 (the "**IT Act**").

We have performed the following procedures:

i. Read the statement of tax benefits as given in Annexure I, and

ii. Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We confirm that the Statement of Tax Benefits as set out in Annexure I materially covers all the provisions of the IT Act as amended with respect to Debenture Holders. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws.

The benefits discussed in the enclosed Annexure I are not exhaustive. The statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation.

The contents of the enclosed Annexure I are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

We hereby consent to inclusion of the extracts of this certificate in the shelf prospectus and respective Tranche Prospectus(es) and/or any other document in relation to the Issue.

This certificate has been issued at the request of IIFL Finance Limited for use in connection with the Issue and may accordingly be furnished as required to SEBI, the National Stock Exchange of India Limited, BSE Limited or any other regulatory authorities, as required, and shared with and relied on as necessary by the Company's advisors and intermediaries duly appointed in this regard.

For V Sankar Aiyar & Co.
Chartered Accountants
(FRN: 109208W)

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

G Sankar
Partner
M. No.046050
Place: Mumbai
Date: December 29, 2022
UDIN: 22107022BGJZDC4397

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: December 29, 2022
UDIN: 22196452BGJZFK3164

Annexure I

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

The note is based on the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2022 (FA 2022)[1].

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

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

A. Under the Income-Tax Act, 1961 ("I.T. Act")

I. Tax benefits available to the Resident Debenture Holders

1. Interest on debentures received by resident debenture holders would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act.

2. As per section 2(29A) read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

   Long-term Capital Gains (other than long-term capital gains chargeable under section 112A of the IT Act) will be chargeable to tax under Section 112 of the IT Act, at a rate of 20 per cent (plus applicable surcharge and health and education cess respectively – Refer Note 2) with indexation.

   Alternatively, the tax rate may be reduced to 10 per cent without indexation (plus applicable surcharge and health and education cess– Refer Note 2) in respect of listed securities (other than a unit) or zero- coupon bonds (as defined).

   However, as per the fourth proviso to section 48 of the IT Act, benefit of indexation of cost of acquisition under second proviso to section 48 of the IT Act, is not available in case of bonds, debentures, except capital indexed bonds. Accordingly, long term capital gains on listed bonds arising to the bond holders, should be subject to tax at the rate of 10 per cent, computed without indexation, as the benefit of indexation of cost of acquisition is not available in the case of debentures.

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

3. As per section 2(42A) of the I.T. Act, a listed debenture is treated as a short term capital asset if the same is held for not more than 12 months immediately preceding the date of its transfer.

   Short-term capital gains are chargeable to tax as per the applicable general tax rates (discussed in Note 1 and Note 2 above).

   In case of FIIs/ FPIs, as per section 115AD of the IT Act, short term capital gains on transfer or sale of NCDs are taxable at the rate of 30 per cent (plus applicable surcharge and health and education cess)

4. As per Section 74 of the I.T. Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

5. In case debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

6. Income tax is deductible at source on interest on debentures, payable to resident debenture holders at the time of credit / payment as per the provisions of section 193 of the I.T. Act. However, no income tax is deductible at source in respect of any security issued by a Company in a dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act 1956 and the rules made thereunder.

7. Interest on application money and interest on refund application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A of the I.T. Act.

8. In case of every Individual, being a resident in India, who is of the age sixty years or more but less than eighty years at any time during the previous year rate of income tax is nil (where total income does not exceed Rs.3,00,000), 5% of amount by which total income exceeds Rs. 3,00,000 (where total income is more than Rs. 3,00,000 but does not exceed Rs. 5,00,000), 20% of the amount by which the total income exceeds Rs.5,00,000 (where total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000) and 30% of the amount by which the total income exceeds Rs. 10,00,000. Plus Surcharge, if any, and Health and Education Cess @4% on the aggregate of Income Tax and Surcharge.

9. In case of every Individual, being a resident in India, who is of the age eighty years or more at any time during the previous year rate of income tax is nil (where total income does not exceed Rs.5,00,000), 20% of the amount by which the total income exceeds Rs.5,00,000 (where total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000) and 30% of the amount by which the total income exceeds Rs. 10,00,000. Plus Surcharge, if any, and Health and Education Cess @ 4% on the aggregate of Income Tax and Surcharge.

10. Alternatively, where an individual or a HUF exercises the option to be assessed to tax under the provisions of section 115BAC of the IT Act inserted by FA 2020, the following shall be the rate of tax applicable:

Slab	Tax Rate
Total income up to Rs 250,000	Nil
More than Rs 250,000 but up to Rs 500,000@	5 per cent of excess over Rs 250,000
More than Rs 500,000 but up to Rs 750,000	10 per cent of excess over Rs 500,000 + Rs 12,500
More than Rs 750,000 but up to Rs 1,000,000	15 per cent of excess over Rs 750,000 + Rs 37,500
More than Rs 1,000,000 but up to Rs 1,250,000	20 per cent of excess over Rs 1,000,000 + Rs 75,000
More than Rs 1,250,000 but up to Rs 1,500,000	25 per cent of excess over Rs 1,250,000 + Rs 1,25,000
More than Rs 1,500,000	30 per cent of excess over Rs 1,500,000 + Rs 1,87,500

11. In the case of Resident Indian, surcharge at the rate of 10% of such tax liability (if net income exceeds Rs. 50,00,000 and does not exceed Rs. 1,00,00,000), 15% of such tax liability (if net income exceeds Rs. 1,00,00,000 and does not exceed Rs. 2,00,00,000), 25% of such tax liability (if net income exceeds Rs. 2,00,00,000 and does not exceed Rs. 5,00,00,000) and 37% of such tax liability (if net income exceeds Rs. 5,00,00,000). However, the enhanced surcharge does not apply to capital gain on sale of listed equity shares or units of equity oriented fund or business trust liable to securities transaction tax. In such cases where the net income exceeds Rs.2,00,00,000 the surcharge shall be payable at the rate of 15% on such capital gains from sale of listed equity shares or units of equity oriented fund or business trust liable to securities transaction tax.

12. In the case of every domestic Indian company where total turnover or gross receipts does nor exceed Rs.400 crore in FY 2018-19, tax shall be payable at the rate of 25%. In case of other domestic Indian companies, tax shall be payable at the rate of 30%. Surcharge shall be payable at the rate of 12% if the total income exceeds Rs.10 crore; 7% if the total income exceeds Rs.1 crore but does not exceed Rs.10 crore and no surcharge if the total income does not exceed Rs.1 crore. In addition to this, cess at the rate of 4% shall be payable on the income-tax plus surcharge.

13. According to the Taxation Laws (Amendment) Act, 2019, domestic Indian companies have an option to

pay tax at concessional rates as specified in sections 115BAA and 115BAB.

Any domestic company has an option to pay income-tax at the rate of 22% subject to condition that they will not avail any prescribed exemption/incentive/losses. Surcharge shall be payable at the rate of 10% and Cess shall be payable at the rate of 4% on the income-tax plus surcharge. The effective tax rate for these companies shall be 25.17% inclusive of surcharge & cess. Also, such companies shall not be required to pay Minimum Alternate Tax.

Any new domestic company incorporated on or after 1st October 2019 making fresh investment in manufacturing, has an option to pay income-tax at the rate of 15%. This benefit is available to companies which do not avail any prescribed exemption/incentive/losses and commences their production on or before 31st March, 2023. Surcharge shall be payable at the rate of 10% and Cess shall be payable at the rate of 4% on the income- tax plus surcharge. The effective tax rate for these companies shall be 17.16% inclusive of surcharge and cess. Also, such companies shall not be required to pay Minimum Alternate Tax.

A company which does not opt for the concessional tax regime and avails the tax exemption/incentive shall continue to pay tax at the pre-amended rate. However, these companies can opt for the concessional tax regime after expiry of their tax holiday/exemption period. After the exercise of the option, they shall be liable to pay tax at the rate of 22% (subject to fulfillment of prescribed conditions) and option once exercised cannot be subsequently withdrawn. Further, in order to provide relief to companies which continue to avail exemptions/incentives, the rate of Minimum Alternate Tax has been reduced from existing 18.5% to 15%.

II. Tax benefits available to the Non - Resident Debenture Holders

1. A non-resident Indian has an option to be governed by Chapter XII-A of the I. T. Act, subject to the provisions contained therein which are given in brief as under:

   a. As per section 115C(e) of the I. T. Act, the term "non-resident Indian" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

   b. In case of non-residents, under the IT Act, the interest income will be chargeable to tax at the rate of 30/ 40 per cent depending on the status of the non-resident (plus applicable surcharge and health and education cess).However, the above is subject to any relief available under DTAA and any Covered Tax Agreement (CTA) entered into by the Government of India

   c. As per section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition.

Long-term capital gains (other than long-term capital gains chargeable under section 112A of the IT Act) in case of listed securities will be chargeable under Section 112 of the IT Act at a rate of 20 per cent (plus applicable surcharge and health and education cess) with applicable foreign exchange fluctuation benefit or indexation, as the case may be. The tax payable (for other than a listed unit) could alternatively be determined at 10 per cent (plus applicable surcharge and health and education cess) without indexation.

The above-mentioned rates would be subject to applicable treaty relief.

Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

   a. As per section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I. T. Act in accordance with and subject to the provisions contained therein. However, if the new assets are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains claimed earlier would become chargeable to tax as long

term capital gains in the year in which the new assets are transferred or converted into money.

b. As per section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and / or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.

c. As per section 115H of the I.T. Act, where a non-resident Indian becomes assessable as resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

d. In accordance with and subject to the provisions of section 115-I of the I.T. Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,

   i. Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.
   ii. Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act
   iii. where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act.

2. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E of the I.T. Act, and at the normal rates for Short Term Capital Gains if the payee debenture holder is a Non - resident Indian.

3. Interest on application money and interest on refund application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 195 of the I.T. Act.

4. The income tax deducted shall be increased by surcharge as under:

   a. In the case of non-resident Indian, surcharge at the rate of 10% of such tax liability (if net income exceeds Rs. 50,00,000 and does not exceed Rs. 1,00,00,000), 15% of such tax liability (if net income exceeds Rs. 1,00,00,000 and does not exceed Rs. 2,00,00,000), 25% of such tax liability (if net income exceeds Rs. 2,00,00,000 and does not exceed Rs. 5,00,00,000) and 37% of such tax liability (if net income exceeds Rs. 5,00,00,000). However, the enhanced surcharge does not apply to capital gain on sale of listed equity shares or units of equity oriented fund or business trust liable to securities transaction tax. In such cases where the net income exceeds Rs.2,00,00,000 the surcharge shall be payable at the rate of 15% on such capital gains from sale of listed equity shares or units of equity oriented fund or business trust liable to securities transaction tax.

   b. In the case of Foreign companies, surcharge is applicable at the rate of 2% of such tax liability where the income or the aggregate of such income paid or likely to be paid and subject to deduction exceeds Rs. 1,00,00,000 but does not exceed Rs. 10,00,00,000. Surcharge at the rate of 5% of such income tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds Rs. 10,00,00,000.

   c. Cess is to be applied at 4% on aggregate of base tax and surcharge.

5. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance

Agreement (DTAA) read with Multi-Lateral Instrument (MLI) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate ("TRC"), is a mandatory condition for availing benefits under any DTAA. If the TRC does not contain the prescribed particulars, a self-declaration in Form 10F would need to be provided by the assesse along with TRC.

6. Alternatively, to ensure non-deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 197(1) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

III. Tax benefit available to the Foreign Institutional Investors / foreign portfolio investors (FII's/ FPIs)

1. As per Section 2(14) of the I.T. Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act., 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

2. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.

3. Interest on NCD may be eligible for concessional tax rate of 5 per cent (plus applicable surcharge and health and education cess) under section 194LD or 194LC of the IT Act. Further, in case where section 194LD or 194LC is not applicable, the interest income earned by FPI should be chargeable tax at the rate of 20 per cent under section 115AD of the IT Act. Vide Finance Act, 2021 , a new provision has been introduced under section 196LD , wherein if DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

4. Section 194LD in the I. T. Act provides for lower rate of withholding tax at the rate of 5% (plus applicable surcharge and cess) on payment by way of interest paid by an Indian company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company till July 1, 2020 provided such rate does not exceed the rate as may be notified by the Government.

5. The income tax deducted shall be increased by applicable surcharge and health and education cess.

6. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs.

7. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the I.T. Act.

IV. Tax benefits available to Mutual Funds

As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

V. Exemption under Section 54F & 54E of the I.T. Act

1. As per provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a debenture holders who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on

a proportionate basis. This exemption is available, subject to the condition that the debenture holder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains tax claimed earlier would became chargeable to tax as long term capital gains in the year in which such residential house is transferred. Similarly, if the debenture holder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as capital gains in the year in which the additional residential house is acquired.

2. As per provisions of section 54E of the I.T. Act, any long term capital gain on the transfer of a long-term capital asset, arising to a debenture holders is exempt from tax, if the assessee invested the whole or any part of capital gains in the long-term specified asset at any time within a period of six months. If the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the investment in the long-term specified asset by an assessee during any financial year does not exceed fifty lakh rupees: If the long term specified asset in which the investment has been made is transferred within a period of three years from the date of its acquisition, the amount of capital gains tax claimed earlier would became chargeable to tax as long term capital gains in the year in which such long term specified asset is transferred. Specified Asset means a unit or units, issued before the 1st day of April, 2019 , of such fund as may be notified by the Central Government in this behalf.

VI. General Anti-Avoidance Rule ('GAAR)

In terms of Chapter XA of the I.T. Act, General Anti-Avoidance Rule may be invoked notwithstanding anything contained in the I.T. Act. By this Rule, any arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be interalia denial of tax benefit. The GAAR provisions can be said to be not applicable in certain circumstances viz. the main purpose of arrangement is not to obtain a tax benefit etc. including circumstances enumerated in CBDT Notification No. 75/2013 dated September 23, 2013.

VII. **Requirement** to furnish PAN under the I.T. Act

1. Section 139A(5A) of the I.T. Act requires every person receiving any sum or income or amount from which tax has been deducted under Chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deducting such tax.

2. Section 206AA of the I.T. Act requires every person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIB ("deductee") to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

   i. at the rate specified in the relevant provision of the I. T. Act; or
   ii. at the rate or rates in force; or
   iii. at the rate of twenty per cent.

3. As per Rule 37BC, the higher rate under section 206AA shall not apply to a non-resident, not being a company, or to a foreign company, in respect, of payment of interest, if the non-resident deductee furnishes the prescribed details *inter alia* TRC and Tax Identification Number (TIN).A declaration under Section 197A(1) or 197A(1A) or 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per para (2) above in such a case.

4. Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and para (2) above will apply apart from penal consequences.

5. Finance Act, 2021 has introduced a new section for higher withholding tax rate for non-filers of return of income. As per section 206AB of the IT Act, inserted by the FA 2021, with effect from 1 July 2021, payments made to specified persons will be subject to TDS at rate which is higher of the following:
   • twice the rate specified in the relevant provision of the Act; or
   • twice the rate or rates in force; or
   • the rate of 5%

For the purpose of this section, specified person means any person who has not filed an income-tax return for preceding AYs relevant to the previous years immediately prior to the previous year in which the tax is required to be deducted and the prescribed time limit to file the income-tax return has expired and the aggregate amount of TDS exceeds INR 50,000 or more in each of these previous years.

However, the provisions of this section will not apply on a non-resident who does not have permanent establishment in India.

VIII. Withholding Tax deduction on Purchase of Goods

As per section 194Q of the IT Act, inserted by FA, 2021, any sum payable by a 'buyer' to a resident for purchase of 'goods' of the value exceeding INR 50 Lakhs shall be liable to withholding at the rate of 0.1 percent.

Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out.

TDS shall not be applicable where:

a) Tax is deductible under any of the provisions of the IT Act; or
b) Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section 206C(1H) of the IT Act applies

Section will not be applicable if transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation, including recognized stock exchanges or recognized clearing corporation located in International Financial Service Centre;

Tax Collection at source (TCS) of Sale of Goods

As per section 206C(1H) of the IT Act, FA, 2020, any sum receivable by a 'seller' from buyer for sale of 'goods' of the value exceeding INR 50 Lakhs shall be liable to collect TCS at the rate of 0.1 percent.

Seller means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out.

Section will not be applicable if transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation, including recognized stock exchanges or recognized clearing corporation located in International Financial Service Centre;

No such TCS is to be collected, if the seller is liable to collect TCS under other provision of section 206C or the buyer is liable to deduct TDS under any provision of the Act and has deducted such amount.

TDS on Benefit or Perquisites

As per section 194R of the IT Act, FA 2022 applicable from 1st July 2022, Any person responsible for providing to a resident, any benefit or perquisite whether convertible into money or not arising from business or profession, shall, ensure that tax has been deducted in respect of such benefit or perquisite at the rate of ten per cent of the value or aggregate of value of such benefit or perquisite.

TDS is applicable only if the value of the benefit or perquisite provided during the financial year exceeds Rs. 20,000/-

IX. Taxability of Gifts received for nil or inadequate consideration

As per section 56(2)(x) of the I.T. Act, where any person receives debentures from any person on or after 1st April, 2017:

a. without consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the

whole of the aggregate fair market value of such debentures or;

b. for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration shall be taxable as the income of the recipient at the normal rates of tax. The above is subject to few exceptions as stated in section 56(2)(x) of the I. T. Act.

NOTES:

- Surcharge is levied on individuals, HUF, association of persons, body of individuals and artificial juridical person as per para I (10) and para II(4) above.
- Surcharge is levied on firm, co-operative society and local authority at the rate of 12% on tax where the total income exceeds Rs. 1 crore.
- Surcharge is levied on domestic companies as per para I(10) or I(11) above.
- Surcharge is levied on every company other than domestic company as per para II(4) above.
- Health and Education Cess is to be applied at the rate of 4% on aggregate of base tax and surcharge.
- The above statement covers only certain relevant benefits under the Income Tax Act, 1961 and does not cover benefits under any other law
- This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.
- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604, Maharashtra, India between 10 am to 5 pm on any Working Day (Monday to Friday) during which issue is open for public subscription under this Tranche I Prospectus.

MATERIAL CONTRACTS

1. Issue Agreement dated August 5, 2022 between our Company and the Lead Managers.

2. Registrar Agreement dated July 28, 2022 between our Company and the Registrar to the Issue.

3. Debenture Trustee Agreement dated June 28, 2022 executed between our Company and the Debenture Trustee.

4. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

5. Tripartite agreement dated July 27, 2020 among our Company, the Registrar and CDSL.

6. Tripartite agreement dated March 11, 2005 among our Company, the Registrar and NSDL.

7. Public Issue Account and Sponsor Bank Agreement dated December 29, 2022 executed between the Company, the Lead Managers, the Public Issue Account Bank and the Registrar.

8. Consortium Agreement dated December 29, 2022 executed between the Company, the Lead Managers and the Consortium Members.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.

2. Certificate of Incorporation of our Company dated October 18, 1995 as a private limited company, issued by Registrar of Companies, Mumbai.

3. Fresh Certificate of Incorporation of our Company dated April 28, 2000, issued by Registrar of Companies, Mumbai, consequent upon conversion from private limited to public limited company and change of name of the Company to Probity Research & Services Limited.

4. Fresh Certificate of Incorporation of our Company dated May 23, 2000, issued by Registrar of Companies, Mumbai, consequent upon change of name of the Company to India Infoline.Com Limited.

5. Fresh Certificate of Incorporation of our Company dated March 23, 2001, issued by Registrar of Companies, Mumbai, consequent upon change of name of the Company to India Infoline Limited.

6. Fresh Certificate of Incorporation of our Company dated February 18, 2014, issued by Registrar of Companies, Mumbai, consequent upon change of name of the Company to IIFL Holdings Limited.

7. Fresh Certificate of Incorporation of our Company dated May 24, 2019, issued by Registrar of Companies, Mumbai, consequent upon change of name of the Company to IIFL Finance Limited.

8. Certificate of Registration dated March 6, 2020 bearing registration no. N-13.02386 issued by the Reserve Bank of India.

9. Copy of shareholders' resolution approved at the AGM dated September 30, 2019 under Section 180(1) (c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.

10. Copy of the resolution approved by the Board of Directors dated June 23, 2022 approving the issue of NCDs.

11. Copy of the resolution approved by the Finance Committee at its meeting held on December 30, 2022 approving the Shelf Prospectus and this Tranche I Prospectus.

12. Copy of the resolution approved by the Finance Committee at its meeting held on August 5, 2022 approving the Draft Shelf Prospectus.

13. Letter dated June 28, 2022 and revalidation letter dated July 29, 2022, further revalidated vide letter dated September 13, 2022, further revalidated vide letter dated November 17, 2022 and further revalidated vide letter dated December 26, 2022 by CRISIL Limited assigning a rating of "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) for the Issue with rating rationale dated June 28, 2022.

14. Letter dated August 2, 2022, revalidation letter dated November 17, 2022 and further revalidated vide letter dated December 23, 2022 by ICRA assigning a rating of [ICRA] AA (stable) (pronounced as ICRA Double A (stable)) for the Issue with rating rationale dated August 3, 2022.

15. Consents in writing of: (a) the Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) CRISIL; (h) ICRA, (i) Bankers to the Company, (j) Debenture Trustee to the Issue and (k) Public Issue Account Bank and (l) Consortium Members to include their names in this Tranche I Prospectus, in their respective capacities and the NOCs received from trustees (acting for the benefit of lenders to our Company).

16. Consent of CRISIL Limited dated December 14, 2022 as the agency issuing the industry report titled 'NBFC Report (November 2022 update)' forming part of the Industry Overview chapter.

17. Consent of the Joint Statutory Auditors of the Company dated December 29, 2022, for inclusion of their name as an expert in respect of their (i) examination report each dated June 23, 2022 on our Reformatted Standalone Financial Statements, (ii) examination report dated June 23, 2022 on our Reformatted Consolidated Financial Statements; (iii) their report dated December 29, 2022 on the statement of tax benefits, and (iv) Limited Review Report and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

18. The examination report dated June 23, 2022 in relation to the Reformatted Standalone Financial Statements.

19. The examination report dated June 23, 2022 in relation to the Reformatted Consolidated Financial Statements.

20. Limited Review Report dated October 26, 2022 for quarter ended September 30, 2022.

21. Statement of tax benefits dated December 29, 2022 issued by the Statutory Auditors.

22. Annual Report of our Company for the last three Fiscals.

23. In-principle listing approval from BSE by its letter no DCS/BM/PI-BOND/009/22-23 dated August 17, 2022.

24. In-principle listing approval from NSE by its letter no NSE/LIST/D/2022/0105 dated August 17, 2022 and further extended vide letter No. NSE/LIST/D/2022/0168 dated November 21, 2022.

25. Due Diligence Certificate dated December 30, 2022 filed by the Lead Managers with SEBI.

26. Trademark license agreement between the Company and IIFL Securities Limited dated March 19, 2019.

27. Due diligence certificate dated December 29, 2022 filed by the Debenture Trustee to the Issue.

28. Joint Venture Agreement dated May 02, 2022 between the Company and Open Financial Technologies Private Limited;

29. Share Subscription Agreement dated May 19, 2022 executed inter alia between the Company and Open Financial Technologies Private Limited;

30. Copy of the resolution passed by the Finance Committee of the Board of the Company dated May 26, 2022 for investment in Open Financial Technologies Private Limited;

31. Share Subscription Agreement dated June 9, 2022 between Platinum Owl C 2018 RSC Limited and IIFL Home Finance Limited;

32. Copy of the resolution approved by the board of directors of the Company and IIFL Home Finance Limited dated June 09, 2022 for investment by Abu Dhabi Investment Authority;

33. Copy of the resolution of the Board of the Company dated June 23, 2022 approving purchase of 12,45,55,797 equity shares of IIFL Samasta Finance Limited;

Any of the contracts or documents mentioned above may be amended or modified at any time, without reference to the Debenture holders, in the interest of our Company in compliance with applicable laws.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Tranche I Prospectus are true, accurate and correct in all material respects, are in conformity with Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus.

Signed by the Director of our Company

R. Venkataraman *Managing Director* DIN: 00011919	Nilesh Vikamsey *Independent Director* DIN: 00031213
Nirmal Jain *Whole-time Director* DIN: 00010535	Geeta Mathur *Independent Director* DIN: 02139552
Arun Kumar Purwar *Independent Director* DIN: 00026383	Vijay Kumar Chopra *Independent Director* DIN: 02103940

Date: December 30, 2022

Place: India

DECLARATION

I, the Director of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Tranche I Prospectus are true, accurate and correct in all material respects, are in conformity with Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus.

Signed by the Director of our Company

_____

Chandran Ratnaswami
Non-Executive Director
DIN: 00109215

Date: December 30, 2022

Place: Canada

DECLARATION

I, the Director of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. I hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

I further certify that all the disclosures and statements made in this Tranche I Prospectus are true, accurate and correct in all material respects, are in conformity with Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche I Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under this Tranche I Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus.

Signed by the Director of our Company

_____

Ramakrishnan Subramanian
Independent Director
DIN: 02192747

Date: December 30, 2022

Place: Singapore

ANNEXURE A

CREDIT RATING LETTER AND RATING RATIONALE FROM CRISIL

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Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IIHOLI/296536/NCD/0622/37414/112980696/4
December 26, 2022

Mr. Govind Modani
Vice President
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane - 400604

Dear Mr. Govind Modani,

Re: CRISIL Rating on the Rs.5000 Crore Non Convertible Debentures#& of IIFL Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated November 17, 2022 bearing Ref. no.: RL/IIHOLI/296536/NCD/0622/37414/112980696/3

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	5000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

#*For retail bond issuance*
& *Interchangeable between secured and subordinated debt*

***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 1800-267-1301*

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IIHOLI/296536/NCD/0622/37414/112980696/3
November 17, 2022

Mr. Govind Modani
Vice President
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane - 400604

Dear Mr. Govind Modani,

Re: CRISIL Rating on the Rs.5000 Crore Non Convertible Debentures#& of IIFL Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated September 13, 2022 bearing Ref. no.: RL/IIHOLI/296536/NCD/0622/37414/112980696/2

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	5000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

#For retail bond issuance
& Interchangeable between secured and subordinated debt

***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 1800-267-1301*

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IIHOLI/296536/NCD/0622/37414/112980696/2
September 13, 2022

Mr. Govind Modani
Vice President
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane - 400604

Dear Mr. Govind Modani,

Re: CRISIL Rating on the Rs.5000 Crore Non Convertible Debentures#& of IIFL Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated July 29, 2022 bearing Ref. no.: RL/IIHOLI/296536/NCD/0622/37414/112980696/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	5000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

#For retail bond issuance
& Interchangeable between secured and subordinated debt

***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 1800-267-1301*

Ratings

CRISIL
An S&P Global Company

CONFIDENTIAL

RL/IIHOLI/296536/NCD/0622/37414/112980696/1
July 29, 2022

Mr. Govind Modani
Vice President
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane - 400604

Dear Mr. Govind Modani,

Re: CRISIL Rating on the Rs.5000 Crore Non Convertible Debentures#& of IIFL Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letter dated June 28, 2022 bearing Ref. no.: RL/IIHOLI/296536/NCD/0622/37414/112980696

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	5000	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

#For retail bond issuance
& Interchangeable between secured and subordinated debt

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Details of the Rs.5000 Crore Non-Convertible Debentures of IIFL Finance Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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Ratings

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RL/IIHOLI/296536/NCD/0622/37414/112980696
June 28, 2022

Mr. Govind Modani
Vice President
IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane - 400604

Dear Mr. Govind Modani,

Re: CRISIL Rating on the Rs.5000 Crore Non Convertible Debentures#& of IIFL Finance Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

Yours sincerely,

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

#For retail bond issuance
& Interchangeable between secured and subordinated debt

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Ratings
CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company

Rating Rationale

June 28, 2022 | Mumbai

IIFL Finance Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.4000 Crore (Enhanced from Rs.2000 Crore)**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Rs.1398 Crore Non Convertible Debentures&	**CRISIL AA/Stable (Assigned)**
Rs.5000 Crore Non Convertible Debentures&#	**CRISIL AA/Stable (Assigned)**
Rs.1125 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA r /Stable (Reaffirmed)**
Rs.375 Crore Long Term Principal Protected Market Linked Debentures	**CRISIL PPMLD AA r /Stable (Withdrawn)**
Rs.2402 Crore Non Convertible Debentures&	**CRISIL AA/Stable (Reaffirmed)**
Rs.2825 Crore Non Convertible Debentures&	**CRISIL AA/Stable (Withdrawn)**
Rs.1513.84 Crore Non Convertible Debentures&#	**CRISIL AA/Stable (Reaffirmed)**
Rs.3486.16 Crore Non Convertible Debentures&	**CRISIL AA/Stable (Withdrawn)**
Subordinated Debt Aggregating Rs.48 Crore	**CRISIL AA/Stable (Reaffirmed)**
Rs.300.37 Crore Subordinated Debt	**CRISIL AA/Stable (Withdrawn)**
Rs.500 Crore Commercial Paper Programme(IPO Financing)	**CRISIL A1+ (Reaffirmed)**
Rs.7500 Crore Commercial Paper Programme(IPO Financing)	**CRISIL A1+ (Withdrawn)**
Rs.8500 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

& Interchangeable between secured and subordinated debt
#For retail bond issuance
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA/Stable'** rating to Rs 6,398 crore non-convertible debentures and enhanced bank facilities of Rs 4,000 crore. CRISIL Ratings has also reaffirmed its 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL A1+' ratings on the debt instruments and bank facilities of IIFL Finance Ltd (IIFL Finance; part of the IIFL Finance group).

Also, CRISIL Ratings has withdrawn its ratings on the Rs 6,111.66 crore non-convertible debentures (NCDs), Rs 300.37 crore subordinated debt, Rs 375 crore long-term principal protected market-linked debentures and Rs 7,500 crore commercial paper programme (IPO financing), as there is no outstanding amount against the rated instruments. This is in line with the withdrawal policy of CRISIL Ratings.

The ratings continue to reflect the diversified retail product offerings of the IIFL Finance group, with a large part of the portfolio having inherently less risky asset classes, an extensive branch network and adequate capitalisation. These strengths are partially offset by average, albeit improving, profitability.

Assets under management (AUM) grew to Rs 51,210 crore (15% growth year-on-year) as on March 31, 2022, driven by the retail segment and supported by a wide geographic presence. The four core segments identified-home, gold, business and microfinance loans-remain the focus area. Retail loans formed around 93% of the AUM, while the remaining were loans to the commercial and real estate sector and capital market financing. The group has also demonstrated its ability to raise capital from long-term marquee investors, such as Fairfax and the CDC group. Additionally, IIFL Home Finance Ltd (IIFL Home) has announced capital infusion of Rs 2,200 crore from Abu Dhabi Investment Authority (ADIA).

Lockdowns amid the Covid-10 pandemic disrupted economic activity and exerted pressure on the cash flow of borrowers. Consequently, collections dropped in the first as well as second waves but recovered gradually owing to subsequent easing of movement restrictions. Collection efficiency[1] was 106% as of March 2022, while on a segmental basis, it was 100% for home loans, 96% for business loans, 105% for micro-finance and 145% for gold loans. Though the third wave of the pandemic has not disrupted the operations materially, any change in the payment discipline of the borrowers may affect delinquency levels and will remain a monitorable.

Under the Reserve Bank of India (RBI) Resolution Framework 1.0 and 2.0 for Covid-19-related stress, the company had a restructured portfolio of around 0.7% of the AUM as on March 31, 2022. Gross non-performing assets (GNPAs/loans) inched up to 3.2% as on March 31, 2022, from 2.1% as on March 31, 2021, largely on account of the impact from the notification released by the RBI on November 12, 2021, and on account of the pandemic to some extent. Ability to manage collections and asset quality will be a key monitorable.

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[1] Including arrears but excluding prepayments

Analytical Approach

CRISIL Ratings has consolidated the business and financial risk profiles of IIFL Finance and its subsidiaries, including IIFL Home and IIFL Samasta Finance Ltd (IIFL Samasta). This is because all these entities, collectively referred to as the IIFL Finance group, have significant operational, financial and managerial integration and operate under a common brand. Furthermore, CRISIL Ratings has factored in the business synergies that the group will have with IIFL Wealth Management Ltd and IIFL Securities Ltd given their common promoters and shared brand.

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

Key Rating Drivers & Detailed Description

Strengths:

Diversified retail lending portfolio and an extensive branch network

Consolidated AUM stood at Rs 51,210 crore as on March 31, 2022 (Rs 44,688 crore a year earlier). IIFL Finance is primarily engaged in lending across various retail asset classes. Its two lending subsidiaries, IIFL Home and IIFL Samasta, carry out the mortgage finance and microfinance businesses, respectively.

Retail loans accounted for 93% of the AUM as on March 31, 2022, and had high granularity (loans of less than Rs 1 crore). Also, 69% of the portfolio, excluding gold loan business qualified under priority sector lending as on March 31, 2022. The company has four key segments: home loans (35% of the AUM as on March 31, 2022), gold loans (32%), business loans[1] (15%) and microfinance (12%), which together accounted for 93% of the AUM, up from 67% as on March 31, 2017. These segments will continue to drive growth over the medium term. Apart from these, there are two non-core but synergistic segments, construction and real-estate (CRE) funding and capital market lending. The company has been consciously reducing the book under these segments, which together accounted for only 7% as on March 31, 2022. Under CRE, the company continues to finance the completion of projects that were already funded by it and construction finance, while the capital market segment finances the retail clients of IIFL Securities Ltd. Growth is also supported by a wide network of 3,296 branches as of March 2022, spread across 1260 towns/cities. The company leverages its distribution network to cross-sell financial products of other IIFL entities. It has made substantial investments in technology to leverage its geographical reach.

On a standalone level, IIFL Finance had AUM of Rs 21,109 crore as on March 31, 2022 (Rs 19,199 crore a year earlier), primarily towards gold loans (77%), business loans (9%), developer and construction finance (11%) and capital markets (3%). IIFL Home had AUM of Rs 23,617 crore as on March 31, 2022 (Rs 20,694 crore a year earlier), largely toward home loans (75%), followed by loans against property (LAP; 23%) and construction finance (2%). IIFL Samasta had AUM of Rs 6,484 crore as on March 31, 2022 (Rs 4,796 crore as on March 31, 2021).

Adequate capitalisation

Consolidated networth was around Rs 6,470 crore as on March 31, 2022 (Rs 5,393 crore as on March 31, 2021), with on-book gearing of 5.5 times; however, CRISIL Ratings-adjusted gearing (on-book borrowings + securitisation/assignment) was higher at 8.2 times. Networth coverage for net non-performing assets (NPAs) was comfortable at 10 times as on March 31, 2022 (16 times a year earlier). The group has demonstrated an ability to raise capital from long-term marquee investors, such as Fairfax and the CDC group. Also, IIFL Home recently announced raising of Rs 2,200 crore from ADIA. Given the growth plans and business strategy, capitalisation should remain adequate for the current and medium-term projected scale of operations. The ability to raise capital regularly and manage leverage levels will continue to be a monitorable.

As on March 31, 2022, IIFL Finance, on a standalone basis, had networth and CRISIL Ratings-adjusted gearing of Rs 4,427 crore and 5.6 times, respectively. Tier-I capital adequacy ratio (CAR) and overall CAR was 16.0% and 23.9%, respectively. Networth coverage for net NPAs was around 21 times. IIFL Home reported networth and CRISIL Ratings-adjusted gearing of Rs 2,681 crore and 8.3 times, respectively. Tier-I and overall CAR stood at 21.1% and 30.5%, respectively. Networth coverage for net NPAs was around 8 times. IIFL Samasta reported adjusted networth and CRISIL Ratings-adjusted gearing of Rs 964 crore and 5.5 times, respectively. Tier-I and overall CAR were 15.9% and 17.8%, respectively.

Weakness

Average, albeit improving, profitability

While CRISIL Ratings-adjusted return on managed assets (RoMA; adjusted for upfront income from direct assignment [DA]) improved to 1.4% for fiscal 2022 from 1.3% in fiscal 2021 (0.9% in 2020), it remains modest. Including income from DA, RoMA stood at 2.1% for fiscal 2022 (1.6% for fiscal 2021). On an absolute basis, IIFL Finance (consolidated) reported net profit of Rs 1,188 crore in fiscal 2022, up from Rs 761 crore in the previous fiscal and Rs 503 crore in fiscal 2020. Earnings were supported by lower credit cost and higher upfront income from DA transactions. Credit cost (provisions and write-offs/average managed assets) was 1.5% in fiscal 2022 compared with 2.4% in fiscal 2021. Elevated credit cost was mainly on account of Covid-19, which led to an increase in the delinquency levels. The company is increasingly looking at the partnership model, and co-lending is expected to contribute to improving profitability as this book materially scales up over the medium term.

On consolidated and standalone basis, IIFL Finance's GNPAs inched up to 3.2% and 2.9% respectively as on March 31, 2022, from 2.1% and 2.4% respectively as on March 31, 2021. This includes the impact of the notification released by the RBI on November 12, 2021 and excluding the same, GNPAs on a consolidated basis would stand at 2.3%.

On a standalone basis, IIFL Home and IIFL Samasta reported GNPAs (excluding impact of Nov'12 circular) of 2.1% and 3.1% respectively as on March 31, 2022 (2.0% and 1.8%, respectively, as on March 31, 2021). GNPAs for the home loan segment stood at 2.6%, gold loan at 0.9%, business loans at 6.0% and microfinance at 3.9%. Apart from this, the IIFL Finance group's restructured book stood at 0.7% of the AUM as on March 31, 2022. Ability to maintain delinquency levels and manage credit cost continues to be a key monitorable.

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[1] Business loans include LAP and unsecured loans to micro small and medium enterprises

Liquidity : Strong

As on May 31, 2022, the company had a liquidity cushion of Rs 3,384 crore (Rs 1,029 crore of cash and equivalents, Rs 1,438 crore of unutilised cash credit limit and Rs 917 crore of unutilised bank limit, including securitisation/DA limit). Against this, total debt obligation was Rs 2,203 crore over the four months through September 2022.

Environment, social and governance (ESG) profile

CRISIL Ratings believes that IIFL Finance group's ESG profile supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environmental and other sustainability related factors.

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

Key ESG highlights of the IIFL Finance group

IIFL Finance has replaced 4,207 incandescent lights with light-emitting diode (LED) panels across 15 branches.

Processes have been digitalised and automated to provide a completely paperless journey to customers. As a result, IIFL Home was able to reduce paper consumption by 3.9 tonne in fiscal 2021 (approximately 0.78 million sheets of paper).

Women comprised 18% of the total employees as on December 31, 2021. One out of nine board members is a woman.

Of the company's board members, 67% are independent directors, split into the chairman and CEO positions. It has extensive investor grievance redressal disclosures and mechanism in place.

There is growing importance of ESG among investors and lenders. The IIFL Finance group's commitment to ESG will play a key role in enhancing stakeholder confidence given the substantial share of foreign investors as well as access to domestic capital markets.

Outlook Stable

IIFL Finance group will maintain adequate capitalisation and diversified product offerings in the retail segment.

Rating Sensitivity factors

Upward factors

- Significant improvement in the market position and better asset quality

- Improvement in profitability, with RoMA beyond 3.0% on a sustained basis

Downward factors

- Weakening of the asset quality, with GNPAs increasing to above 5% over an extended period, thereby impacting profitability
- Weakening of the capitalisation metrics, with a sustained higher-than-expected gearing

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 (NBFC). The group offers various retail lending products, including gold loans, home loans, LAP, business loans and microfinance loans which are the core segments and form 93% of the AUM while the rest comprises of capital market-based lending (margin funding and loans against shares) and construction and developer finance. As of March 2022, promoters held 24.9% stake in IIFL Finance, while 22.3% is held by Mr Prem Watsa-owned Fairfax Holdings and 7.8% by CDC Group PLC.

On a consolidated basis, IIFL Finance had total income (net of interest expenses) and profit after tax (PAT) of Rs 4,015 crore and Rs 1,188 crore, respectively, in fiscal 2022 against Rs 3,364 crore and Rs 761 crore, respectively, in the previous fiscal.

On a standalone alone basis, IIFL Finance reported total income (net of interest expenses) and PAT of Rs 2,474 crore and Rs 745 crore, respectively, in fiscal 2022 against Rs 1,881 crore and Rs 343 crore, respectively, in the previous fiscal. On a standalone alone basis, IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,159 crore and Rs 578 crore, respectively, in fiscal 2022 against Rs 1,014 crore and Rs 401 crore, respectively, in the previous fiscal.

Key Financial Indicators: IIFL Finance (Consolidated; CRISIL Ratings-adjusted numbers)

As on / for the period ended March 31,		2022	2021
Total assets	Rs crore	45,910	40,667
Total income (net of interest expenses)	Rs crore	4,015	3,364
PAT	Rs crore	1,188	761
GNPA	%	3.2%	2.1%
RoMA	%	2.1%	1.6%
Gearing	Times	5.5	5.1
Adjusted gearing	Times	8.2	8.1

IIFL Finance (standalone; CRISIL Ratings-adjusted numbers)

As on / for the period ended March 31,		2022	2021
Total income (net of interest expenses)	Rs crore	2,474	1,881
PAT	Rs crore	745	343
GNPA	%	2.9	2.4
Gearing	Times	3.7	3.8
Adjusted gearing	Times	5.6	5.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
INE530B07021	Non-convertible debentures#	8-May-20	9.00%	8-May-23	100	Simple	CRISIL AA/Stable
INE530B07104	Non-convertible debentures#	30-Jun-21	8.33%	30-Jun-28	125	Simple	CRISIL AA/Stable
INE530B07104	Non-convertible debentures#	30-Jun-21	8.33%	30-Jun-29	125	Simple	CRISIL AA/Stable
INE530B07104	Non-convertible debentures#	30-Jun-21	8.33%	30-Jun-30	125	Simple	CRISIL AA/Stable
INE530B07104	Non-convertible	30-Jun-21	8.33%	30-Jun-	125	Simple	CRISIL

	debentures#			31			AA/Stable
INE530B07195	Non-convertible debentures#	21-Jan-22	8.50%	21-Jan-32	10	Simple	CRISIL AA/Stable
INE530B07203	Non-convertible debentures#	24-Mar-22	8.60%	24-Mar-32	50	Simple	CRISIL AA/Stable
INE530B07203	Non-convertible debentures#	24-Mar-22	8.60%	24-Mar-32	10	Simple	CRISIL AA/Stable
INE530B08128	Non-convertible debentures#	24-Mar-22	9.35%	24-Mar-32	50	Simple	CRISIL AA/Stable
INE866I07CD6	Non-convertible debentures#	7-Feb-19	9.80%	7-Feb-24	636.81	Simple	CRISIL AA/Stable
INE866I07CF1	Non-convertible debentures#	7-Feb-19	10.20%	7-Feb-24	126.47	Simple	CRISIL AA/Stable
INE866I07CK1	Non-convertible debentures#	6-Sep-19	9.50%	6-Dec-22	37.3	Simple	CRISIL AA/Stable
INE866I07CL9	Non-convertible debentures#	6-Sep-19	9.90%	6-Dec-22	11.51	Simple	CRISIL AA/Stable
INE866I07CM7	Non-convertible debentures#	6-Sep-19	9.90%	6-Dec-22	64.89	Simple	CRISIL AA/Stable
INE866I08279	Non-convertible debentures#	7-Feb-19	10.00%	7-Feb-29	30.77	Simple	CRISIL AA/Stable
INE866I08295	Non-convertible debentures#	7-Feb-19	10.50%	7-Feb-29	15.45	Simple	CRISIL AA/Stable
INE866I08303	Non-convertible debentures#	6-Sep-19	10.00%	6-Jun-25	25.93	Simple	CRISIL AA/Stable
INE866I08311	Non-convertible debentures#	6-Sep-19	10.50%	6-Jun-25	5.78	Simple	CRISIL AA/Stable
NA	Non-convertible debentures#**	NA	NA	NA	2125.09	NA	CRISIL AA/Stable
INE866I08121	Subordinated debt	31-Aug-12	12.20%	30-Aug-22	5	Simple	CRISIL AA/Stable
INE866I08121	Subordinated debt	31-Aug-12	12.20%	31-Aug-22	15	Simple	CRISIL AA/Stable
INE866I08162	Subordinated debt	5-Nov-12	12.20%	4-Nov-22	23	Simple	CRISIL AA/Stable
INE866I07CO3	Subordinated debt	17-Sep-19	9.90%	17-Jan-23	5	Simple	CRISIL AA/Stable
INE530B07120	Non-convertible debentures&	14-Oct-21	8.30%	14-Oct-23	307.53	Simple	CRISIL AA/Stable
INE530B07138	Non-convertible debentures&	14-Oct-21	8.30%	14-Oct-23	71.43	Simple	CRISIL AA/Stable
INE530B07146	Non-convertible debentures&	14-Oct-21	8.50%	14-Oct-24	94.08	Simple	CRISIL AA/Stable
INE530B07153	Non-convertible debentures&	14-Oct-21	8.50%	14-Oct-24	57.31	Simple	CRISIL AA/Stable
INE530B07161	Non-convertible debentures&	14-Oct-21	8.40%	14-Oct-26	147.25	Simple	CRISIL AA/Stable
INE530B07179	Non-convertible debentures&	14-Oct-21	8.80%	14-Oct-26	136.08	Simple	CRISIL AA/Stable
INE530B07187	Non-convertible debentures&	14-Oct-21	8.80%	14-Oct-26	29.31	Simple	CRISIL AA/Stable
INE530B08094	Non-convertible debentures&	24-Mar-21	9.90%	24-Mar-28	274.69	Simple	CRISIL AA/Stable
INE530B08102	Non-convertible debentures&	24-Mar-21	10.00%	24-Mar-28	328.02	Simple	CRISIL AA/Stable
INE530B08110	Non-convertible debentures&	24-Mar-21	9.60%	24-Mar-28	68.14	Simple	CRISIL AA/Stable
NA	Non-convertible debentures&**	NA	NA	NA	5000	Simple	CRISIL AA/Stable
INE866I07CI5	Long-term principal protected market-linked debentures	26-Jun-19	NA	27-Sep-22	25	Highly Complex	CRISIL PPMLD AAr/Stable

INE530B07112	Long-term principal protected market-linked debentures	7-Sep-21	NA	7-Sep-24	100	Highly Complex	CRISIL PPMLD AAr/Stable
NA	Long-term principal protected market-linked debentures**	NA	NA	NA	1000	Highly Complex	CRISIL PPMLD AAr/Stable
NA	Commercial paper programme (IPO financing)	NA	NA	7-30 days	500	Simple	CRISIL A1+
NA	Commercial paper	NA	NA	7-365 days	8500	Simple	CRISIL A1+
NA	Term loan - 1	NA	NA	22-Mar-26	421.05	NA	CRISIL AA/Stable
NA	Term loan - 2	NA	NA	31-Dec-25	1000	NA	CRISIL AA/Stable
NA	Term loan - 3	NA	NA	28-Feb-25	100	NA	CRISIL AA/Stable
NA	Term loan - 4	NA	NA	25-Jan-25	100	NA	CRISIL AA/Stable
NA	Term loan - 5	NA	NA	30-Sep-26	100	NA	CRISIL AA/Stable
NA	Term loan - 6	NA	NA	30-Mar-25	600	NA	CRISIL AA/Stable
NA	Term loan - 7	NA	NA	1-Mar-27	50	NA	CRISIL AA/Stable
NA	Term loan - 8	NA	NA	20-Mar-23	379.25	NA	CRISIL AA/Stable
NA	Cash credit	NA	NA	NA	15	NA	CRISIL AA/Stable
NA	Working capital demand loan	NA	NA	NA	250	NA	CRISIL AA/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	984.7	NA	CRISIL AA/Stable

 # Interchangeable between secured and subordinated debt
***not yet issued*
&For retail bond issuance

Annexure: Details of instruments withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Complexity Level	Issue size
INE530B07047	Non-convertible debentures	19-Aug-20	8.00%	18-Feb-22	NA	100.00
INE530B07062	Non-convertible debentures	30-Sep-20	8.00%	30-Mar-22	NA	125.00
INE530B07062	Non-convertible debentures	30-Sep-20	8.00%	30-Mar-22	NA	100.00
INE530B07070	Non-convertible debentures	17-Nov-20	8.00%	17-May-22	NA	100.00
INE530B07088	Non-convertible debentures	26-Nov-20	8.00%	26-May-22	NA	25.00
INE530B07096	Non-convertible debentures	24-Feb-21	7.70%	24-Mar-22	NA	100.00
INE866I07BY4	Non-convertible debentures	07-Feb-19	9.50%	07-May-22	NA	260.50
INE866I07BZ1	Non-convertible debentures	07-Feb-19	9.60%	07-May-22	NA	39.00
INE866I07CB0	Non-convertible debentures	07-Feb-19	9.60%	07-May-22	NA	49.00
NA	Non-convertible debentures	NA	NA	NA	NA	1726.50
NA	Non-convertible debentures	NA	NA	NA	NA	3486.16
NA	Subordinated debt	NA	NA	NA	NA	300.37
NA	Long-term principal protected market-linked debentures	NA	NA	NA	NA	375.00
NA	Commercial paper programme (IPO financing)	NA	NA	NA	NA	7,500.00

Annexure – List of entities consolidated

Names of Entities Consolidated	Rationale for Consolidation

IIFL Finance Ltd	Parent
IIFL Home Finance Ltd	Subsidiary
IIFL Samasta Finance Ltd	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4000.0	CRISIL AA/Stable	11-03-22	CRISIL A1+ / CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	14-12-20	CRISIL AA/Negative		--	--
			--		--		--	06-11-20	CRISIL AA/Negative		--	--
			--		--		--	26-06-20	CRISIL AA/Negative		--	--
			--		--		--	18-04-20	CRISIL AA/Stable		--	--
Commercial Paper	ST	8500.0	CRISIL A1+	11-03-22	CRISIL A1+	31-03-21	CRISIL A1+	14-12-20	CRISIL A1+	20-08-19	CRISIL A1+	CRISIL A1+
			--		--		--	06-11-20	CRISIL A1+		--	--
			--		--		--	26-06-20	CRISIL A1+		--	--
			--		--		--	18-04-20	CRISIL A1+		--	--
Commercial Paper Programme(IPO Financing)	ST	500.0	CRISIL A1+	11-03-22	CRISIL A1+	31-03-21	CRISIL A1+	14-12-20	CRISIL A1+		--	--
			--		--		--	06-11-20	CRISIL A1+		--	--
			--		--		--	26-06-20	CRISIL A1+		--	--
			--		--		--	18-04-20	CRISIL A1+		--	--
Non Convertible Debentures	LT	10313.84	CRISIL AA/Stable	11-03-22	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	14-12-20	CRISIL AA/Negative		--	--
			--		--		--	06-11-20	CRISIL AA/Negative		--	--
			--		--		--	26-06-20	CRISIL AA/Negative		--	--
			--		--		--	18-04-20	CRISIL AA/Stable		--	--
Short Term Debt (Including Commercial Paper)	ST		--		--		--		--		--	CRISIL A1+
Subordinated Debt	LT	48.0	CRISIL AA/Stable	11-03-22	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	14-12-20	CRISIL AA/Negative		--	--
			--		--		--	06-11-20	CRISIL AA/Negative		--	--
			--		--		--	26-06-20	CRISIL AA/Negative		--	--
			--		--		--	18-04-20	CRISIL AA/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	1125.0	CRISIL PPMLD AA r /Stable	11-03-22	CRISIL PPMLD AA r /Stable	31-03-21	CRISIL PPMLD AA r /Stable	14-12-20	CRISIL PPMLD AA r /Negative		--	--
			--		--		--	06-11-20	CRISIL PPMLD AA r /Negative		--	--
			--		--		--	26-06-20	CRISIL PPMLD AA r /Negative		--	--
			--		--		--	18-04-20	CRISIL PPMLD AA r /Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	15	HDFC Bank Limited	CRISIL AA/Stable
Proposed Long Term Bank Loan Facility	984.7	Not Applicable	CRISIL AA/Stable
Term Loan	36.05	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	600	State Bank of India	CRISIL AA/Stable
Term Loan	379.25	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable
Term Loan	100	Bajaj Finance Limited	CRISIL AA/Stable
Term Loan	100	The Karnataka Bank Limited	CRISIL AA/Stable
Term Loan	50	IDBI Bank Limited	CRISIL AA/Stable
Term Loan	63.95	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	421.05	Canara Bank	CRISIL AA/Stable
Term Loan	1000	National Bank For Agriculture and Rural Development	CRISIL AA/Stable
Working Capital Demand Loan	250	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Stable

This Annexure has been updated on 28-Jun-22 in line with the lender-wise facility details as on 10-Mar-22 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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ANNEXURE B

CREDIT RATING LETTER AND RATING RATIONALE FROM ICRA

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ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/IIFL Finance Limited/23122022/1
Date: December 23, 2022

Mr. Govind Modani
Vice President - Treasury
IIFL Finance Limited
802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 4000693

Dear Sir,

Re: ICRA Credit Rating for Rs. 5,000 crore (Nil outstanding) Non-Convertible Debenture (NCD) Programme of IIFL Finance Limited.

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the **"[ICRA] AA" (pronounced as ICRA Double A)** rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter dated **August 02, 2022,** stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref **ICRA/IIFL Finance Limited/02082022/1** dated **August 02, 2022.**

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

KARTHIK SRINIVASAN
Digitally signed by KARTHIK SRINIVASAN
Date: 2022.12.23 09:42:58 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/IIFL Finance Limited/17112022/1
Date: November 17, 2022

Mr. Govind Modani
Vice President - Treasury
IIFL Finance Limited
802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 4000693

Dear Sir,

Re: ICRA Credit Rating for Rs. 5,000 crore (Nil outstanding) Non-Convertible Debenture (NCD) Programme of IIFL Finance Limited.

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the **"[ICRA] AA" (pronounced as ICRA Double A)** rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter dated **August 02, 2022,** stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref **ICRA/IIFL Finance Limited/02082022/1** dated **August 02, 2022.**

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/IIFL Finance Limited/02082022/1
Date: August 02, 2022

Mr. Rajesh Rajak
Chief Financial Officer
IIFL Finance Limited
802, 8th Floor, Hub Town Solaris,
N.S. Phadke Marg, Vijay Nagar,
Andheri East, Mumbai 4000693

Dear Sir,

Re: ICRA Credit Rating for Rs. 5,000 crore Non-Convertible Debenture (NCD) Programme of IIFL Finance Limited

Please refer to the Statement of Work dated July 29, 2022, executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at **"[ICRA] AA" (pronounced as ICRA Double A)**. The outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]AA(stable).

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by August 08, 2022, as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017
Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as

above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Acknowledgement

(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dated August 02, 2022, I hereby unconditionally accept and acknowledge the assigned rating.
We confirm that the undersigned is legally authorized to accept the rating on behalf of IIFL Finance Limited.

For IIFL Finance Limited

_____

Name:

Designation:

Date:

August 03, 2022

IIFL Finance Limited: [ICRA]AA(Stable) assigned to NCDs; ratings for other instruments reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	-	5,000.00	[ICRA]AA(Stable); assigned
Non-convertible Debenture Programme	4,617.27	4,617.27	[ICRA]AA(Stable); reaffirmed
Subordinated Debt Programme	710.00	710.00	[ICRA]AA(Stable); reaffirmed
Subordinated Debt Programme	35.00	-	[ICRA]AA(Stable); reaffirmed and withdrawn
Long-term Bank Lines	5,775.00	5,775.00	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme	3,907.96	3,907.96	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme	341.04	-	[ICRA]AA(Stable); reaffirmed and withdrawn
Long-term Principal Protected Equity Linked Debenture Programme	500.00	500.00	PP-MLD[ICRA]AA(Stable); reaffirmed
Long-term Principal protected Market Linked Debenture Programme	364.00	364.00	PP-MLD[ICRA]AA(Stable); reaffirmed
Commercial Paper Programme	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Commercial Paper Programme (IPO financing)	8,000.00	8,000.00	[ICRA]A1+; reaffirmed
Total	**32,250.27**	**36,874.23**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the ratings, ICRA has considered the combined business of IIFL Finance Limited and its subsidiaries (IIFL Home Finance Limited and IIFL Samasta Microfinance Limited), referred to as IIFL/the Group/the company, given their common senior management team and strong financial and operational synergies.

The ratings favourably factor in the Group's diversified lending portfolio with assets under management (AUM) of Rs. 52,761 crore as on June 30, 2022 (retail portfolio constituting 95%) and its widespread presence across 25 states with 3,296 branches. The ratings also consider the Group's adequate capitalisation. With the off-balance sheet portfolio largely driving the growth, the company's capitalisation has remained stable with a consolidated net worth of Rs. 6,470 crore and on-book gearing of 5.7x as on March 31, 2022. IIFL Home Finance has entered into a definite agreement with Abu Dhabi Investment Authority (ADIA) for raising Rs. 2,200 crore of primary capital for a 20% stake, which is likely to support the company's growth plans. Further, given the increasing share of the off-balance sheet portfolio, the capitalisation is expected to remain adequate.

The ratings are constrained by the impact of the Covid-19 pandemic on the Group's profitability and asset quality. The asset quality has moderated on account of pandemic-related issues and slippages in the real estate book. With high slippages and write-offs, the credit costs remained high in FY2022 and FY2021, thereby impacting the profitability. IIFL's ability to manage the asset quality and control the credit costs would remain critical for maintaining the profitability. During the liquidity crisis post September 2018, the company had primarily been relying on the assignment/securitisation of its portfolio. However,

since then, it has raised long-term bank loans, retail non-convertible debentures (NCDs), foreign currency bonds and National Housing Bank (NHB) and National Bank for Agriculture and Rural Development (NABARD) refinance in the last two years, which has helped improve the funding profile. A further improvement in the Group's ability to raise funds from diverse sources at competitive rates will also remain a key monitorable.

ICRA has reaffirmed and withdrawn the rating outstanding on the NCD programme and subordinated debt programme of Rs. 341.04 crore and Rs. 35.00 crore, respectively, as these instruments have been redeemed in full and there are no dues outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal and suspension of credit ratings.

Key rating drivers and their description

Credit strengths

Diversified lending book with focus on retail lending provides comfort – The Group has a diversified lending book with AUM of Rs. 52,761 crore as on June 30, 2022. Home loans accounted for 35% of the portfolio, followed by gold loans, (32%), business loans (15%), microfinance (12%), developer and construction finance (5%) and capital market (1%). The total AUM grew by 22% YoY. With a focus on growing its assigned book and the AUM under co-lending, the off-balance sheet book has increased significantly and stood at Rs. 18,418 crore (35% of AUM) as on June 30, 2022 (Rs. 10,259 crore; 24% of AUM as on June 30, 2021). The company has tie-ups with various banks and this is likely to further increase the share of the off-balance sheet book in the medium term.

The AUM growth was largely led by a 29% YoY growth in gold loans, 26% in home loans while microfinance loans grew by 43% (albeit on a relatively smaller base). With the transfer of ~Rs. 1,300 crore of the book to Alternative Investment Funds (AIFs) in Q1 FY2022, construction finance and real estate witnessed a decline (of this, ~Rs. 900 crore was received as investment in the units of AIFs and the balance in cash). Further, unsecured business loans have been declining steadily.

ICRA takes note of the Group's extensive network of 3,296 branches across 25 states as on March 31, 2022, which is likely to support future growth. Going forward, the management intends to focus on retail mortgage loans and other high-yielding loans such as gold loans and microfinance loans and reduce incremental exposure to the wholesale segment (6% of the AUM as on June 30, 2022 – including investment in AIF).

Adequate capitalisation – IIFL Finance's consolidated net worth stood at Rs. 6,470 crore as on March 31, 2022 with on-book gearing of 5.7x (managed gearing, including off-book, of 8.5x). ICRA takes note of the definitive agreement between IIFL Home Finance and ADIA for raising Rs. 2,200 crore of primary capital for a 20% stake. The equity infusion is likely to support the company's growth plans in the medium term. The capitalisation is further supported by the increasing share of the off-balance sheet portfolio. The company's solvency profile remained comfortable with consolidated net stage 3/net worth at 7.3% as on June 30, 2022 (6.0% as on June 30, 2021).

On a standalone basis, the company reported a capital-to-risk weighted assets ratio (CRAR) of 23.9% with a Tier I of 16.0% as of March 31, 2022 (25.4% and 17.5%, respectively, as on March 31, 2021). IIFL Home Finance remained adequately capitalised with a CRAR and Tier I of 30.5% and 21.1%, respectively, as on March 31, 2022 (23.0% and 19.6%, respectively, as on March 31, 2021). Samasta's capitalisation has been supported by regular equity infusions by IIFL Finance and IIFL Home Finance. Samasta reported a CRAR and Tier I of 17.8% and 15.9%, respectively, as on March 31, 2022 (18.5% and 15.1%, respectively, as on March 31, 2021).

Credit challenges

Credit costs remain high; exposed to slippages from real estate and microfinance books – The IIFL Group's reported asset quality indicators were comfortable with the gross and net stage 3 at 2.57% and 1.48%, respectively, as on June 30, 2022

(2.20% and 0.80%, respectively, as on June 30, 2021). While slippages remained high in FY2022 and Q1 FY2023, the company's reported asset quality has been supported by significant write-offs, especially in the real estate book and the unsecured micro, small & medium enterprise (MSME) portfolio. IIFL's collections, like other non-banking financial companies (NBFCs), were impacted by pandemic-related issues. It has seen increased slippages in the unsecured MSME segment and the microfinance institution (MFI) portfolio. While the share of the unsecured MSME segment has been reducing and stood at 4% of the AUM as on June 30, 2022 (8% as on March 31, 2020), the company's ability to control slippages from its MFI segment (12% of the AUM) in light of the impact of the pandemic on the borrower profile will be a key monitorable.

Further, IIFL's asset quality is exposed to slippages from the concentrated wholesale lending portfolio. The wholesale lending portfolio largely comprises higher ticket size real estate loans (funding for the relatively initial stages of the project). ICRA, however, takes note of the decline in the real estate book to 5% of the AUM and 36% of the net worth as on June 30, 2022 (6% and 49%, respectively, including the investment in AIFs) from 9% and 79%, respectively, as on March 31, 2021. Given the delays in project execution, the company had extended the date of commencement of commercial operations (DCCO) for ~58% of its real estate portfolio as on June 30, 2021. While the projects have now come out of the DCCO, the Group's ability to control slippages remains a key monitorable.

Given the moderate seasoning of home loans, the Group's ability to maintain its asset quality through the current business cycles will remain a monitorable. Additionally, MFI loans are given to marginal borrower segments, which have been impacted by the pandemic. Microfinance remains susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operations. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators.

With increased slippages, credit costs remained high at 1.5% of the average managed assets (AMA) in FY2022 though lower than FY2021 (2.4% of AMA). The profitability was largely supported by the higher upfront gain on assignment with IIFL reporting a profit after tax (PAT) of 2.1% of AMA in FY2022 (1.6% in FY2021). However, excluding the upfront gain on assignment, the PAT stood at 1.5% of AMA in FY2022 compared to 1.4% in FY2021. The company's ability to manage the asset quality and control the credit costs would remain critical for improving its profitability.

Limited diversification in funding profile despite improvement – The resource profile, as on June 30, 2022, consisted of bank loans of ~37%, assignment and securitisation of ~34%, debentures of ~20%, and refinance facility of ~10%. While the company has been raising long-term bank loans, retail NCDs, foreign currency bonds and NHB refinance in the past two years, the reliance has largely been on banks in terms of the investor profile. ICRA draws comfort from the significant retail exposures (~94% of the AUM) with priority sector loans accounting for 36%, which could be securitised/assigned to generate liquidity. An improvement in the Group's ability to raise diversified funds at competitive rates will remain a key monitorable.

Liquidity position: Adequate

As on June 30, 2022, the company had on-balance sheet liquidity (in the form of cash and unencumbered fixed deposits) of Rs. 2,384 crore and undrawn cash credit limits of Rs. 1,273 crore. Further, it had sanctioned but unutilised bank lines of Rs. 330 crore. The liquidity profile remains adequate in relation to the near-term debt maturities (debt obligations of ~Rs. 3,241 crore due till December 2022 for IIFL Finance consolidated).

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the ratings if the company reports a substantial and sustained improvement in its business performance, characterised by well-diversified growth and improvement in the profitability, asset quality and funding diversity.

Negative factors – ICRA could downgrade the ratings or change the outlook if there is a weakening in the asset quality, with the reported gross stage 3 increasing to more than 5%, or a deterioration in the profitability with PAT/AMA of less than 1.25% or a substantial increase in the on-book leverage on a sustained basis. Any deterioration in the funding flexibility would also be a key negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has done a combined analysis of IIFL Finance Limited and its subsidiaries (IIFL Home Finance Limited and IIFL Samasta Microfinance Limited), given their common senior management team and strong financial and operational synergies, enlisted in Annexure II

About the company

IIFL Finance, a listed non-operating holding company had India Infoline Finance Limited {a systematically important, non-deposit accepting non-banking financial company (NBFC-ND-SI)} as its subsidiary. As a part of a merger scheme, India Infoline Finance was merged with IIFL Finance with effect from March 30, 2020 following the receipt of an NBFC licence by IIFL Finance. IIFL along with its subsidiaries, IIFL Home Finance (registered as a housing finance company) and Samasta Microfinance Limited (registered as an NBFC-MFI) offers home loans, loan against property, MSME loans, gold loans, microfinance and real estate loans.

IIFL Finance Limited's consolidated net worth stood at Rs. 6,880 crore as on June 30, 2022. It reported a PAT of Rs. 1,188 crore in FY2022 on total assets of Rs. 45,910 crore compared to Rs. 761 crore and Rs. 40,667 crore, respectively, in FY2021. The company reported a PAT of Rs. 330 crore in Q1 FY2023 on total assets of Rs. 44,130 crore as on June 30, 2022.

Key financial indicators (audited)

IIFL Finance Limited (consolidated)	FY2020	FY2021	FY2022
Total revenues	4,844	5,840	6,470
Profit after tax	503	761	1,188
Net worth	4,766	5,393	6,470
Loan book (AUM)	37,951	44,688	51,210
Total assets	34,341	40,667	45,910
PAT/AMA	1.2%	1.6%	2.1%
Return on average equity	11.0%	15.0%	20.0%
Gross stage 3	2.0%	2.0%	3.2%^
Net stage 3	0.8%	0.9%	1.8%
Gearing (times)	5.8	6.1	5.7
Solvency (Net stage 3/Net worth)	5.7%	6.0%	9.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore
^Including impact of RBI circular of Nov-21; excluding the same, gross stage 3 stood at 2.3%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years			
		Type	Rated Amount (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2022	Date & Rating in FY2021		Date & Rating in FY2020
					Aug-03-2022	Oct-06-2021	Jan-22-2021	Apr-21-2020	-
1	Non-convertible Debenture Programme	Long Term	5,000.00	-	[ICRA]AA(Stable)	-	-	-	-
2	Non-convertible Debenture Programme	Long Term	4,617.27	-	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	-
3	Subordinated Debt Programme	Long Term	710.00	153.00	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	-
4	Subordinated Debt Programme	Long Term	35.00	-	[ICRA]AA(Stable); withdrawn	[ICRA]AA(Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	-
5	Long-term Bank Lines	Long Term	5,775.00	4,724.96	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	-
6	Non-convertible Debenture Programme	Long Term	3,907.96	726.24	[ICRA]AA(Stable)	[ICRA]AA(Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	-
7	Non-convertible Debenture Programme	Long Term	341.04	-	[ICRA]AA(Stable); withdrawn	[ICRA]AA(Stable)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	-
8	Long-term Principal Protected Equity Linked Debenture Programme	Long Term	500.00	0	PP-MLD[ICRA]AA(Stable)	PP-MLD[ICRA]AA(Stable)	PP-MLD[ICRA]AA (Negative)	PP-MLD[ICRA]AA (Negative)	-
9	Long-term Principal protected Market Linked Debenture Programme	Long Term	364.00	50.00	PP-MLD[ICRA]AA(Stable)	PP-MLD[ICRA]AA(Stable)	PP-MLD[ICRA]AA (Negative)	PP-MLD[ICRA]AA (Negative)	-
10	Commercial Paper Programme	Short Term	8,000.00	25.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
11	Commercial Paper Programme (IPO financing)	Short Term	8,000.00	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Bank Lines	Very Simple
Non-convertible Debenture Programme	Very Simple/Simple
Subordinated Debt Programme	Simple
Long-term Principal Protected Equity Linked Debenture Programme	Complex
Long-term Principal Protected Market Linked Debenture Programme	Complex
Commercial Paper Programme	Very Simple
Commercial Paper Programme (IPO financing)	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN/ Banker Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-convertible debenture programme#^	NA	NA	NA	5,000.00	[ICRA]AA(Stable)
NA	Long-term debt programme/ Secured NCD programme-Unallocated^	NA	NA	NA	4,617.27	[ICRA]AA(Stable)
INE866I07CD6	Non-convertible debenture programme	Feb-07-19	9.75%	Feb-07-24	171.11	[ICRA]AA(Stable)
INE866I07CF1	Non-convertible debenture programme	Feb-07-19	10.20%	Feb-07-24	113.07	[ICRA]AA(Stable)
INE866I08279	Non-convertible debenture programme	Feb-07-19	10.00%	Feb-07-29	30.77	[ICRA]AA(Stable)
INE866I08295	Non-convertible debenture programme	Feb-07-19	10.50%	Feb-07-29	15.45	[ICRA]AA(Stable)
INE866I07CK1	Non-convertible debenture programme	Sep-06-19	9.50%	Dec-06-22	33.45	[ICRA]AA(Stable)
INE866I07CL9	Non-convertible debenture programme	Sep-06-19	9.85%	Dec-06-22	11.09	[ICRA]AA(Stable)
INE866I07CM7	Non-convertible debenture programme	Sep-06-19	9.85%	Dec-06-22	64.59	[ICRA]AA(Stable)
INE866I08303	Non-convertible debenture programme	Sep-06-19	10.00%	Jun-06-25	25.93	[ICRA]AA(Stable)
INE866I08311	Non-convertible debenture programme	Sep-06-19	10.50%	Jun-06-25	5.78	[ICRA]AA(Stable)
INE530B07211	Non-convertible debenture programme	Jul-15-22	9.00%	Jul-15-32	10.00	[ICRA]AA(Stable)
INE530B08136	Non-convertible debenture programme	Jul-26-22	9.65%	Jul-26-32	125.00	[ICRA]AA(Stable)
INE530B07203	Non-convertible debenture programme	Mar-24-22	8.60%	Mar-24-32	60.00	[ICRA]AA(Stable)
INE530B08128	Non-convertible debenture programme	Mar-24-22	9.35%	Mar-24-32	50.00	[ICRA]AA(Stable)
INE530B07195	Non-convertible debenture programme	Jan-21-22	8.50%	Jan-21-32	10.00	[ICRA]AA(Stable)
NA	Non-convertible debenture programme – Unallocated				3,181.72	[ICRA]AA(Stable)
INE866I07BY4	Non-convertible debenture programme	Feb-07-19	9.50%	May-07-22	260.50	[ICRA]AA(Stable); withdrawn
INE866I07BZ1	Non-convertible debenture programme	Feb-07-19	9.60%	May-07-22	37.35	[ICRA]AA(Stable); withdrawn
INE866I07CB0	Non-convertible debenture programme	Feb-07-19	9.60%	May-07-22	43.19	[ICRA]AA(Stable); withdrawn
INE866I08253	Long-term principal protected market linked debenture programme	Aug-28-18	9.35%	Aug-25-28	50.00	PP-MLD[ICRA]AA(Stable)
NA	Long-term principal protected market linked debenture programme – Unallocated^	NA	NA	NA	314.00	PP-MLD[ICRA]AA(Stable)
NA	Long-term principal protected equity linked debenture programme –Unallocated^	NA	NA	NA	500.00	PP-MLD[ICRA]AA(Stable)
INE866I08121	Subordinated debt programme/Unsecured NCD programme	Aug-31-12	12.15%	Aug-30-22	5.00	[ICRA]AA(Stable)

ISIN/ Banker Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE866I08121	Subordinated debt programme/Unsecured NCD programme	Aug-31-12	12.15%	Aug-31-22	15.00	[ICRA]AA(Stable)
INE866I08162	Subordinated debt programme/Unsecured NCD programme	Nov-05-12	12.20%	Nov-04-22	23.00	[ICRA]AA(Stable)
INE866I08170	Subordinated debt programme/Unsecured NCD programme	May-24-13	12.10%	May-24-23	10.00	[ICRA]AA(Stable)
INE866I08246	Subordinated debt programme/Unsecured NCD programme	Nov-21-17	8.70%	Nov-19-27	100.00	[ICRA]AA(Stable)
NA	Subordinated debt programme/Unsecured NCD programme unallocated^	NA	NA	NA	557.00	[ICRA]AA(Stable)
INE866I08220	Subordinated debt programme/Unsecured NCD programme	Sep-11-15	10.75%	Sep-10-21	20.00	[ICRA]AA(Stable); withdrawn
INE866I08238	Subordinated debt programme/Unsecured NCD programme	Sep-16-15	10.50%	Sep-16-21	15.00	[ICRA]AA(Stable); withdrawn
NA	Long-term bank lines – Fund based/CC	NA	NA	NA	1,103.94	[ICRA]AA(Stable)
NA	Long-term bank lines – Fund-based term loans	NA	NA	NA	3,621.03	[ICRA]AA(Stable)
NA	Long-term bank lines – Unallocated^	NA	NA	NA	1,050.03	[ICRA]AA(Stable)
INE530B14BO8	Commercial paper	May-30-22	5.75%	Aug-26-22	25	[ICRA]A1+
NA	Commercial paper – Unallocated	NA	NA	7-365 days	7,975.00	[ICRA]A1+
NA	**Commercial paper (IPO) – Unallocated^**	**NA**	**NA**	**7-30 days**	**8,000.00**	**[ICRA]A1+**

Source: Company
^Unutilised
#Public issuance of NCD

Annexure II: List of entities for combined analysis with consolidated analysis

Company Name	Ownership	Consolidation Approach
IIFL Home Finance Limited	100%	Combined Analysis
Samasta Microfinance Limited^	99.34%	Combined Analysis
IIHFL Sales Limited	100%	Combined Analysis
IIFL Open Fintech Private Limited	51%	Combined Analysis

^ IIFL Finance's stake stood at 74.41% while the balance is held by IIFL Home Finance

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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ANNEXURE C

DEBENTURE TRUSTEE CONSENT LETTER

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Consent letter from the Debenture Trustee to the Issue

Ref: 116/VTPL/OPR/2022-23
27th June, 2022

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

Dear Ma'am/Sir

Sub: Proposed Public issue of Secured Redeemable Non-Convertible Debentures of face value of ₹ 1000 Each ("NCDs") aggregating up to ₹ 50,000 million ("Issue") in one or more tranches by IIFL Finance Limited ("Company").

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the in the Draft Shelf Prospectus / Shelf Prospectus / Tranche Prospectus to be filed with the BSE Limited and The National Stock Exchange of India Limited ("**Stock Exchanges**") and with the Registrar of Companies, Mumbai ("**RoC**"), and in all related advertisements and communications sent in connection with the Issue. The following details with respect to us may be disclosed:

Name:	Vardhman Trusteeship Private Limited
Address:	The Capital, 412 A, 4th Floor, A-Wing, Bandra Kurla Complex, Bandr (East) Mumbai – 400 051.
Tel:	022-42648335
Email:	corporate@vardhmantrustee.com
Website:	www.vardhmantrustee.com
Contact Person:	Mr. Nilesh Palav
SEBI Registration No:	IND000000611
Logo:	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We hereby authorise you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

We confirm that we will immediately inform you and the Lead Managers of any change to the above information until the date when the NCDs commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by the Company, the Lead Managers and the legal advisors to the Issue in respect of the Issue.

Sincerely

For **Vardhman Trusteeship Private Limited**

Vardhman Trusteeship Pvt. Ltd.

Name: Mr. Nilesh Paley
Designation: Director

CC:

Edelweiss Financial Services Limited
Edelweiss House, Off CST Road
Kalina, Mumbai – 400 098
Maharashtra, India

IIFL Securities Limited
10th Floor, IIFL Centre,
Kamala Centre, Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Equirus Capital Private Limited
12th Floor, C Wing,
Marathon Futurex, N.M. Joshi Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India

Khaitan & Co
One World Centre
13th Floor, Tower 1,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

Annexure A

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट : है।
2) Registration Code for the debenture trustee is **IND000000611**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

This certificate of Registration shall be valid from 15/12/2020 to null, unless Suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **Mumbai**

तारीख Date : **May 20, 2021**

ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000611
2.	Date of registration/ Renewal of registration	15th December, 2020
3.	Date of expiry of registration	Unless Suspended or Cancelled by Board
4.	If applied for renewal, date of application	NO
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NO
6.	Any enquiry/ investigation being conducted by SEBI	NO
7.	Details of any penalty imposed by SEBI	NO

Vardhman Trusteeship Pvt. Ltd.

ANNEXURE D

ALM STATEMENT FILED WITH THE STOCK EXCHANGE

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Filing Information

Filing Information	
	Information

Return Name	DNBS04B-Structural Liquidity & Interest Rate Sensitivity - Monthly
Return Code	DNBS4B
Name of reporting institution	IIFL Finance Limited
Bank / FI code	MUM12113
Institution Type	NBFC
Reporting frequency	Monthly
Reporting start date	01-11-2022
Reporting end date	30-11-2022
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.1.0
Tool name	RBI iFile
Tool version	1.0.0
Report status	Un-Audited
Date of Audit	
General remarks	

Scoping Question	
	X010

Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))

AuthorisedSignatory - Authorised Signatory

Table 1: Authorised Signatory		
Particulars		Value
		X010
Name of the Person Filing the Return	Y010	Sneha Patwardhan
Designation	Y020	Compliance Officer
Office No. (with STD Code)	Y030	02267881000
Mobile No.	Y040	9920869177
Email Id	Y050	nbfccompliance@iifl.com
Date	Y060	09-12-2022
Place	Y070	Mumbai

1. All values must be reported in Rs lakh.
2. Enter all dates in dd-mm-yyyy format.
3. Please ensure that the financial information furnished in the various sheets of this return are correct and reflecting the true picture of the business operations of the NBFC, if found otherwise, the concerned NBFC would be liable for penal action under the provisions of RBI Act.

DNBS48StructuralLiquidity - Statement of Structural Liquidity

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks		Actual outflow/inflow during last 1 month, starting 0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120		X130	X140	X150
A. OUTFLOWS																	
1.Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,598.93	7,598.93			0.00	0.00	0.00
(i) Equity Capital	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,598.93	7,598.93			0.00	0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iii) Non-Perpetual / Redeemable Preference Shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iv) Others	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	480,925.00	480,925.00			0.00	0.00	0.00
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,257.95	185,257.95			0.00	0.00	0.00
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,989.94	50,989.94			0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,775.08	87,775.08			0.00	0.00	0.00
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,011.14	23,011.14			0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,280.39	1,280.39			0.00	0.00	0.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,388.53	8,388.53			0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(x) Revaluation Reserves (arb)	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(a) Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,262.37	1,262.37			0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122,859.60	122,859.60			0.00	0.00	0.00
3.Gifts, Grants, Donations & Benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
4.Bonds & Notes (i+ii+iii)	Y230	1,073.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,073.97			0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250	1,073.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,073.97			0.00	0.00	0.00
(iii) Fixed Rate Notes	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
5.Deposits (i+ii)	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(i) Term Deposits from Public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii) Others	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	17,601.19	0.00	35,861.37	37,294.64	15,568.29	187,058.91	174,936.89	478,326.74	124,254.75	248,768.13	1,519,670.91			2,670.78	0.00	3,552.63
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	7,807.76	0.00	35,861.37	36,794.64	15,568.29	152,833.07	137,041.37	437,485.67	82,990.47	0.00	906,385.59			2,670.78	0.00	3,552.63
a) Bank Borrowings in the nature of Term Money Borrowings	Y320	7,807.76	0.00	35,861.37	36,794.64	15,568.29	152,833.07	128,446.53	424,596.49	82,990.47	0.00	884,898.62			2,670.78	0.00	3,552.63
b) Bank Borrowings in the nature of WCDL	Y330	0.00	0.00	0.00	0.00	0.00	0.00	8,594.79	12,892.18	0.00	0.00	21,486.97			0.00	0.00	0.00
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
f) Other bank borrowings	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iv) Corporate Debts	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(vi) Borrowings from RBI	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	Y440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ix) Commercial Papers (CPs)	Y450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
Of which; (a) To Mutual Funds	Y460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) To Banks	Y470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(c) To NBFCs	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(d) To Insurance Companies	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(e) To Pension Funds	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(f) To Others (Please specify)	Y510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	9,793.43	0.00	0.00	500.00	0.00	233,056.16	37,895.57	37,667.28	31,264.28	113,000.00	463,176.72			0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y530	9,793.43	0.00	0.00	500.00	0.00	233,056.16	37,895.57	37,667.28	31,264.28	113,000.00	463,176.72			0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y540	4,761.10	0.00	0.00	0.00	0.00	0.00	21,079.02	31,517.28	22,444.74	0.00	79,802.14			0.00	0.00	0.00
(b) Subscribed by Banks	Y550	0.00	0.00	0.00	0.00	0.00	10,000.00	9,000.00	0.00	0.00	0.00	19,000.00			0.00	0.00	0.00
(c) Subscribed by NBFCs	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y570	0.00	0.00	0.00	0.00	0.00	0.00	6,500.00	0.00	0.00	0.00	6,500.00			0.00	0.00	0.00
(e) Subscribed by Insurance	Y580	1.00	0.00	0.00	0.00	0.00	0.00	516.55	2,890.00	504.25	105,000.00	108,811.80			0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y590	5,000.25	0.00	0.00	500.00	0.00	0.00	800.00	850.00	8,315.29	8,000.00	23,465.54			0.00	0.00	0.00
(g) Others (Please specify)	Y600	31.08	0.00	0.00	0.00	0.00	223,056.16	0.00	2,500.00	0.00	0.00	225,587.24			0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) Subscribed by Banks	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(c) Subscribed by NBFCs	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(e) Subscribed by Insurance	Y660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(g) Others (Please specify)	Y680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) Subscribed by Banks	Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(c) Subscribed by NBFCs	Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(e) Subscribed by Insurance	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(g) Others (Please specify)	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
Of which: (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) Subscribed by Banks	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(c) Subscribed by NBFCs	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(e) Subscribed by Insurance	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(g) Others (Please specify)	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(xii) Subordinate Debt	Y860	0.00	0.00	0.00	0.00	0.00	1,169.68	0.00	3,170.79	10,000.00	135,768.13	150,108.60			0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
a) Repo (As per residual maturity)	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
d) Others (Please Specify)	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	14,424.60	3,875.18	109,035.23	4,829.16	599.18	5,159.76	8,670.83	6,071.62	8,146.42	87,510.67	248,322.91			49,181.96	47,165.98	50,221.68
a) Sundry creditors	Y940	8,532.53	0.00	102,102.44	3,658.95	0.00	333.23	1,420.19	3,572.11	0.00	0.00	119,619.45			43,289.89	43,289.89	43,289.89
b) Expenses payable (Other than Interest)	Y950	3,439.98	3,439.98	4,586.64	0.00	467.30	0.00	913.64	0.00	0.00	0.00	12,847.54			3,439.98	3,439.98	4,586.64
c) Advance income received from borrowers pending	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,826.51	9,826.51			0.00	0.00	0.00
d) Interest payable on deposits and borrowings	Y970	2,452.09	435.21	2,346.15	1,170.21	131.98	4,626.53	3,707.97	2,009.87	295.95	3,515.40	20,691.36			2,452.09	435.21	2,346.15
e) Provisions for Standard Assets	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,248.21	35,248.21			0.00	0.00	0.00
f) Provisions for Non Performing Assets (NPAs)	Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,850.67	3,905.23	11,755.90			0.00	0.00	0.00
g) Provisions for Investment Portfolio (NPI)	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
h) Other Provisions (Please Specify)	Y1010	0.00	0.00	0.00	0.00	0.00	2,629.03	489.64	0.00	0.00	35,015.27	38,133.94			0.00	0.00	0.00
8.Statutory Dues	Y1020	0.00	0.00	1,261.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,261.09			0.00	0.00	1,261.09
9.Unclaimed Deposits (i+ii)	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(i) Pending for less than 7 years	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
10.Any Other Unclaimed Amount	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
11.Debt Service Realisation Account	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
12.Other Outflows	Y1080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1090	0.00	0.00	0.00	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	55,851.00			0.00	0.00	0.00
(i)Loan commitments pending disbursal	Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii)Lines of credit committed to other institution	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iii)Total Letter of Credits	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iv)Total Guarantees	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(v) Bills discounted/rediscounted	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(a) Forward Forex Contracts	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) Futures Contracts	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(c) Options Contracts	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(d) Forward Rate Agreements	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(e) Swaps - Currency	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(g) Credit Default Swaps	Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(h) Other Derivatives	Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(vii)Others	Y1240	0.00	0.00	0.00	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	55,851.00			0.00	0.00	0.00

A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	33,099.76	3,875.19	146,157.69	42,123.80	16,167.57	392,218.67	239,458.72	494,398.36	132,401.37	824,802.68	2,314,703.81			51,852.74	47,165.08	55,036.40
A1. Cumulative Outflows	Y1260	33,099.76	36,974.95	183,132.64	225,256.44	241,424.01	633,642.68	873,101.40	1,357,499.76	1,489,901.13	2,314,703.81	2,314,703.81			51,852.74	99,017.82	154,054.22
B. INFLOWS																	
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	11,129.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,129.68			11,129.68	0.00	0.00
2. Remittance in Transit	Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
3. Balances With Banks	Y1290	112,159.78	2,265.55	16,903.55	0.00	300.00	44,225.60	30,340.82	30,858.23	0.00	0.00	237,053.53			112,159.78	2,265.55	16,903.55
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the mnim balance be shown in 1 to 30 day time bucket)	Y1300	87,837.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,837.22			87,837.22	0.00	0.00
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	24,322.56	2,265.55	16,903.55	0.00	300.00	44,225.60	30,340.82	30,858.23	0.00	0.00	149,216.31			24,322.56	2,265.55	16,903.55
4.Investments (i+ii+iii+iv+v)	Y1320	0.00	0.00	0.00	0.00	504.75	0.00	2,969.02	17,343.75	164,668.40	174,598.00	360,083.92			0.00	0.00	0.00
(i)Statutory Investments (only for NBFCs-D)	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	0.00	0.00	0.00	504.75	0.00	0.00	0.00	0.00	0.00	504.75			0.00	0.00	0.00
(a) Current	Y1350	0.00	0.00	0.00	0.00	504.75	0.00	0.00	0.00	0.00	0.00	504.75			0.00	0.00	0.00
(b) Non-current	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	2,969.02	17,343.75	164,668.40	174,598.00	359,579.17			0.00	0.00	0.00
(a) Current	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) Non-current	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	2,969.02	17,343.75	164,668.40	174,598.00	359,579.17			0.00	0.00	0.00
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(v) Others (Please Specify)	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
5.Advances (Performing)	Y1420	59,000.34	48,239.86	56,281.39	133,275.76	156,587.05	211,297.33	168,567.38	386,076.58	87,454.30	7,604.87	1,314,384.86			37,956.14	37,746.19	92,877.43
(i) Bills of Exchange and Promissory Notes discounted & rediscounted	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the	Y1440	59,000.34	42,730.75	50,772.28	122,257.55	141,896.10	211,297.33	168,567.38	386,076.58	87,454.30	7,604.87	1,277,657.48			37,956.14	32,237.08	87,368.32
(a) Through Regular Payment Schedule	Y1450	59,000.34	42,730.75	50,772.28	121,057.55	141,896.10	211,297.33	168,239.38	386,076.58	87,454.30	7,604.87	1,276,129.48			37,956.14	32,237.08	87,368.32
(b) Through Bullet Payment	Y1460	0.00	0.00	0.00	1,200.00	0.00	0.00	328.00	0.00	0.00	0.00	1,528.00			0.00	0.00	0.00
(iii) Interest to be serviced through regular schedule	Y1470	0.00	5,509.11	5,509.11	11,018.21	14,690.95	0.00	0.00	0.00	0.00	0.00	36,727.38			0.00	5,509.11	5,509.11
(iv) Interest to be serviced to be in Bullet Payment	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
6.Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,855.36	5,071.64	23,927.00			0.00	0.00	0.00
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,855.36	0.00	18,855.36			0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,855.36	0.00	18,855.36			0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years	Y1520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,071.64	5,071.64			0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,071.64	5,071.64			0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years	Y1550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
7. Inflows from Assets On Lease	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	785.46	0.00	0.00	0.00	50,429.78	51,215.24			0.00	0.00	0.00
9. Other Assets :	Y1580	587.19	14.00	78.04	989.28	858.34	54,346.75	40,969.67	73,552.31	3,795.37	85,867.63	261,058.58			0.00	5,509.11	5,509.11
(a) Intangible assets & other non-cash flow Items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.20	300.20			0.00	0.00	0.00
(b) Other Items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the	Y1600	587.19	14.00	78.04	989.28	858.34	48,291.86	34,483.31	1,164.18	3,795.37	85,567.43	175,829.00			0.00	5,509.11	5,509.11
(c) Others	Y1610	0.00	0.00	0.00	0.00	0.00	6,054.89	6,486.36	72,388.13	0.00	0.00	84,929.38			0.00	0.00	0.00
10.Security Finance Transactions (a+b+c+d)	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
a) Repo (As per residual maturity)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
d) Others (Please Specify)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,851.00			2,225.00	2,225.00	4,450.00
(i)Loan committed by other institution pending disbursal	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(ii)lines of credit committed by other institution	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			2,225.00	2,225.00	4,450.00
(iii) Bills discounted/rediscounted	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(a) Forward Forex Contracts	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(b) Futures Contracts	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(c) Options Contracts	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(d) Forward Rate Agreements	Y1750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(e) Swaps - Currency	Y1760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(g) Credit Default Swaps	Y1780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(h) Other Derivatives	Y1790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
(v)Others	Y1800	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,851.00			0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	182,876.99	50,519.41	129,113.98	134,265.04	158,250.14	310,655.14	242,846.89	507,830.87	274,773.43	323,571.92	2,314,703.81			163,470.60	47,745.85	119,740.09
C. Mismatch (B - A)	Y1820	149,777.23	46,644.22	-17,043.71	92,141.24	142,082.57	-81,563.53	3,388.17	23,432.51	142,372.06	-501,230.76	0.00			111,617.86	580.77	64,703.69
D. Cumulative Mismatch	Y1830	149,777.23	196,421.45	179,377.74	271,518.98	413,601.55	332,038.02	335,426.19	358,858.70	501,230.76	0.00	0.00			111,617.86	112,198.63	176,902.32
E. Mismatch as % of Total Outflows	Y1840	452.50%	1203.66%	-11.66%	218.74%	878.81%	-20.80%	1.41%	4.84%	107.53%	-60.77%	0.00%			215.26%	1.23%	117.57%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	452.50%	531.23%	97.95%	120.54%	171.32%	52.40%	38.42%	26.44%	33.64%	0.00%	0.00%			215.26%	113.31%	114.83%

DNB548IRS - Statement of Interest Rate Sensitivity (IRS)

All Monetary items present in this return shall be reported in ₹ Lakhs Only

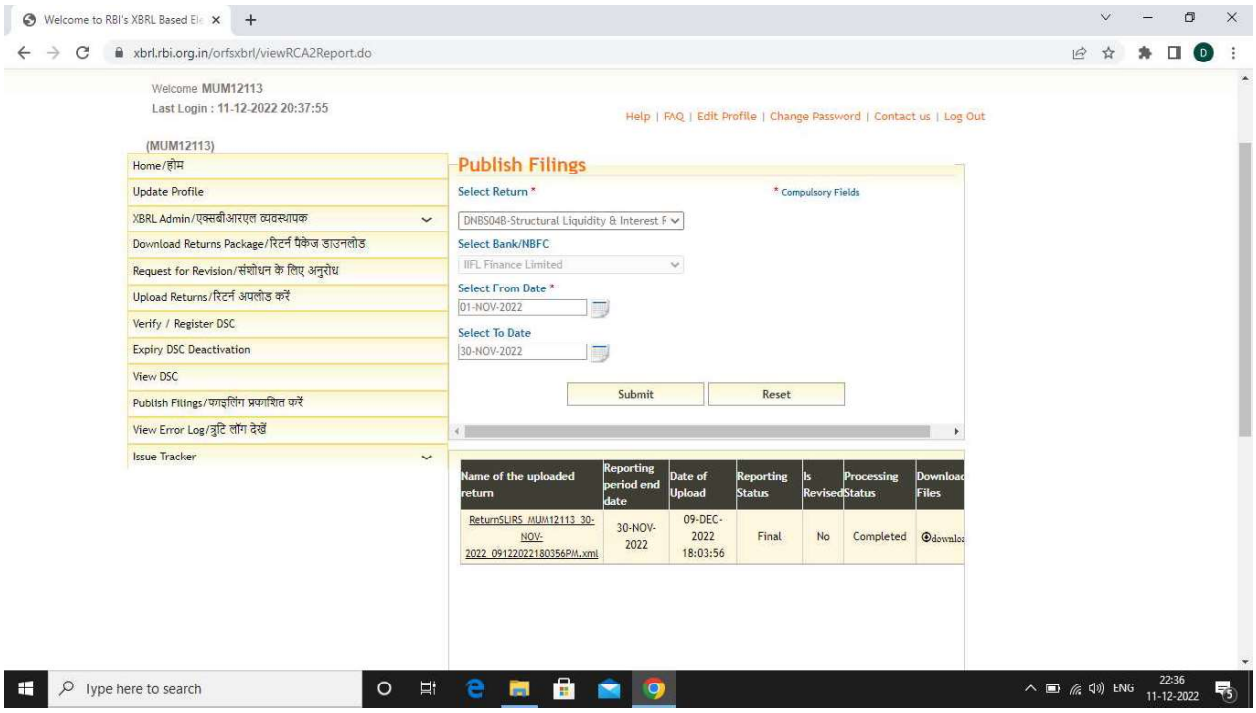
Table 3: Statement of Interest Rate Sensitivity (IRS)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120
A. Liabilities (OUTFLOW)													
1. Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,598.93	7,598.93
(i) Equity	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,598.93	7,598.93
(ii) Perpetual preference shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Non-perpetual preference shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others (Please furnish, if any)	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Reserves & surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	480,925.00	480,925.00
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,157.95	185,157.95
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,989.94	50,989.94
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,775.08	87,775.08
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,011.14	23,011.14
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,280.39	1,280.39
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,388.53	8,388.53
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii.1 Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii.2 Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,252.17	1,252.17
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122,959.60	122,959.60
3.Gifts, grants, donations & benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Bonds & Notes (a+b+c)	Y230	1,073.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,073.97
a) Fixed rate plain vanilla including zero coupons	Y240	1,073.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,073.97
b) Instruments with embedded options	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Floating rate instruments	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Deposits	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits/ Fixed Deposits from public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed rate	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)Floating rate	Y300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii)	Y310	17,601.19	0.00	35,861.17	17,294.64	15,568.29	387,038.91	174,936.89	478,326.74	124,234.75	248,768.11	0.00	1,559,670.91
(i) Bank borrowings	Y320	7,807.76	0.00	35,861.17	16,794.64	15,568.29	152,833.07	137,043.12	437,488.67	82,990.67	0.00	0.00	906,385.59
a) Bank Borrowings in the nature of Term money borrowings	Y330	7,807.76	0.00	35,861.17	16,794.64	15,568.29	152,833.07	128,646.53	424,596.49	82,990.67	0.00	0.00	884,898.62
I. Fixed rate	Y340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y350	7,807.76	0.00	35,861.17	16,794.64	15,568.29	152,833.07	128,646.53	424,596.49	82,990.67	0.00	0.00	884,898.62
b) Bank Borrowings in the nature of WCDL	Y360	0.00	0.00	0.00	0.00	0.00	0.00	8,396.59	12,892.18	0.00	0.00	0.00	21,486.97
I. Fixed rate	Y370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y380	0.00	0.00	0.00	0.00	0.00	0.00	8,396.59	12,892.18	0.00	0.00	0.00	21,486.97
c) Bank Borrowings in the nature of Cash Credits (CC)	Y390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credits(LCs)	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Inter Corporate Debts (other than related parties)	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loan from Related Parties (including ICDs)	Y510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Corporate Debts	Y540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Commercial Papers	Y570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	Y580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Non - Convertible Debentures (NCDs) (A+B)	Y650	9,793.43	0.00	0.00	500.00	0.00	233,056.16	37,895.57	37,667.28	33,264.28	111,000.00	0.00	463,176.72
A. Fixed rate	Y660	9,793.43	0.00	0.00	500.00	0.00	233,056.16	37,895.57	37,667.28	33,264.28	111,000.00	0.00	463,176.72
Of which; (a) Subscribed by Mutual Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	6,500.00	0.00	0.00	0.00	0.00	6,500.00
(b) Subscribed by Banks	Y680	0.00	0.00	0.00	0.00	0.00	10,000.00	9,000.00	0.00	0.00	0.00	0.00	19,000.00
(c) Subscribed by NBFCs	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y700	1.00	0.00	0.00	0.00	0.00	0.00	516.53	2,800.00	524.15	105,000.00	0.00	108,821.80
(e) Subscribed by Pension Funds	Y710	5,000.25	0.00	0.00	500.00	0.00	0.00	800.00	850.00	8,115.29	8,000.00	0.00	23,465.54
(f) Subscribed by Retail Investors	Y720	4,761.10	0.00	0.00	0.00	0.00	0.00	21,079.01	11,517.28	22,444.24	0.00	0.00	59,802.14
(g) Others (Please specify)	Y730	31.08	0.00	0.00	0.00	0.00	223,056.16	0.00	2,500.00	0.00	0.00	0.00	225,587.24
B. Floating rate	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Convertible Debentures (A+B)	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Fixed rate	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Floating rate	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Subordinate Debt	Y990	0.00	0.00	0.00	0.00	0.00	3,169.68	0.00	3,170.79	10,000.00	135,768.11	0.00	150,108.60
(ix) Perpetual Debt Instrument	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Borrowings From Central Government / State Government	Y1010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Borrowings From Public Sector Undertakings (PSUs)	Y1020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Other Borrowings	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Current Liabilities & Provisions (i+ii+iii+iv+v+vi+vii)	Y1040	2,452.09	433.21	2,146.15	1,170.21	111.98	4,626.53	3,707.97	2,009.87	295.95	3,515.40	227,631.54	248,122.90
(i) Sundry creditors	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119,819.45	119,819.45
(ii) Expenses payable	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,847.54	12,847.54
(iii) Advance income received from borrowers pending adjustment	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,826.53	9,826.53
(iv) Interest payable on deposits and borrowings	Y1080	2,452.09	433.21	2,146.15	1,170.21	111.98	4,626.53	3,707.97	2,009.87	295.95	3,515.40	0.00	20,691.36
(v) Provisions for Standard Assets	Y1090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,248.21	15,248.21
(vi) Provisions for NPAs	Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,755.90	11,755.90
(vii) Provisions for Investment Portfolio (NPI)	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Provisions (Please Specify)	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,133.93	38,133.93
8.Repos / Bills Rediscounted	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.Statutory Dues	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,261.09	1,261.09
10.Unclaimed Deposits (i+ii)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Any other Unclaimed Amount	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Debt Service Realisation Account	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.Others	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Total Outflows account of OBS Items (OOI)(Details to be given in Table 4 below)	Y1210	0.00	0.00	0.00	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	0.00	55,851.00
A. TOTAL OUTFLOWS (1 to 14)	Y1220	21,127.25	433.21	38,007.32	38,464.85	15,700.27	391,683.44	234,455.86	480,336.61	124,530.70	252,283.51	717,436.56	2,114,703.80
A1. Cumulative Outflows	Y1230	21,127.25	21,560.46	59,769.98	98,234.83	113,935.10	505,620.54	740,116.40	1,220,452.01	1,345,003.71	1,597,287.26	2,314,703.80	2,314,703.80

B. INFLOWS													
1. Cash	Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,129.68	11,129.68
2. Remittance in transit	Y1250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Balances with Banks (i+ii+iii)	Y1260	24,322.56	2,265.53	16,901.55	0.00	300.00	44,215.60	30,340.81	30,858.21	0.00	0.00	87,817.22	237,011.51
(i) Current account	Y1270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,817.22	87,817.22
(ii) In deposit accounts, and other placements	Y1280	24,322.56	2,265.53	16,901.55	0.00	300.00	44,215.60	30,340.81	30,858.21	0.00	0.00	0.00	149,216.11
(iii) Money at Call & Short Notice	Y1290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Investments (net of provisions) (i+ii+iii+iv+v+vi+vii) (Under various categories as detailed below)	Y1300	0.00	0.00	0.00	0.00	504.75	0.00	2,969.02	17,343.75	164,668.40	3,817.06	170,780.94	360,083.92
(i) Fixed Income Securities	Y1310	0.00	0.00	0.00	0.00	504.75	0.00	0.00	0.00	0.00	3,817.06	0.00	4,321.81
a)Government Securities	Y1320	0.00	0.00	0.00	0.00	504.75	0.00	0.00	0.00	0.00	0.00	0.00	504.75
b) Zero Coupon Bonds	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bonds	Y1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,817.06	0.00	3,817.06
d) Debentures	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Cumulative Redeemable Preference Shares	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Non-Cumulative Redeemable Preference Shares	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) Others (Please Specify)	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Floating rate securities	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a)Government Securities	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Zero Coupon Bonds	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bonds	Y1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Debentures	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Cumulative Redeemable Preference Shares	Y1440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Non-Cumulative Redeemable Preference Shares	Y1450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) Others (Please Specify)	Y1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Equity Shares	Y1470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	170,780.94	170,780.94
(iv) Convertible Preference Shares	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) In shares of Subsidiaries / Joint Ventures	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) In shares of Venture Capital Funds.	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Others	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	2,969.02	17,343.75	164,668.40	0.00	0.00	184,981.17
5.Advances (Performing)	Y1520	59,000.34	42,730.25	50,772.28	122,257.55	141,896.10	211,297.13	168,567.38	186,076.38	87,434.30	7,604.87	0.00	1,277,617.48
(i) Bills of exchange and promissory notes discounted & rediscounted	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Term loans	Y1540	59,000.34	42,730.25	50,772.28	122,257.55	141,896.10	211,297.13	168,567.38	186,076.38	87,434.30	7,604.87	0.00	1,277,617.48
(a) Fixed Rate	Y1550	59,000.34	42,730.25	50,772.28	122,257.55	141,896.10	211,297.13	168,567.38	186,076.38	87,434.30	7,604.87	0.00	1,277,617.48
(b) Floating Rate	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Corporate loans/short term loans	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed Rate	Y1580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Floating Rate	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Non-Performing Loans (i+ii+iii)	Y1600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,855.36	3,071.64	0.00	21,927.00
(i) Sub-standard Category	Y1610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,855.36	0.00	0.00	18,855.36
(ii) Doubtful Category	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,884.89	0.00	4,884.89
(iii) Loss Category	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	186.75	0.00	186.75
7.Assets on Lease	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Fixed assets (excluding assets on lease)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,215.24	51,215.24
9.Other Assets (i+ii)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	297,785.95	297,785.95
(i) Intangible assets & other non-cash flow items	Y1670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.20	300.20
(ii) Other Items (e.g. accrued income, other receivables, staff loans, etc.)	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	297,485.75	297,485.75
10.Statutory Dues	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Unclaimed Deposits (i+ii)	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Any other Unclaimed Amount	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.Debt Service Realisation Account	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14.Total inflow account of OBS Items (XX)(Details to be given in Table 4 below)	Y1750	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,851.00
B. TOTAL INFLOWS (B) (Sum of 1 to 14)	Y1760	83,322.90	44,996.30	123,526.83	122,257.55	142,700.85	255,522.93	201,877.22	434,278.56	270,978.06	16,891.57	618,749.03	2,314,703.80
C. Mismatch (B - A)	Y1770	62,195.65	44,563.09	85,119.31	85,792.70	127,000.58	-136,162.51	-17,638.64	-46,058.05	146,417.36	-215,789.96	-98,667.53	0.00
D. Cumulative mismatch	Y1780	62,195.65	106,758.74	192,878.05	278,668.75	405,669.33	-266,786.82	-284,088.18	-330,010.11	116,407.49	-99,382.47	0.00	0.00
E. Mismatch as % of Total Outflows	Y1790	294.39%	1023.89%	223.31%	217.86%	808.91%	-34.76%	-13.91%	-9.59%	117.56%	-91.46%	-13.75%	0.00%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1800	294.39%	495.10%	327.36%	280.85%	353.60%	-52.75%	33.63%	15.41%	24.87%	6.18%	0.00%	0.00%

Table 4: Statement on Interest Rate Sensitivity (IRS) : Off-Balance Sheet Items (OBS)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 5 years	Over 5 years and upto 5 years	Over 5 years	Non-sensitive	Total
		X130	X140	X150	X160	X170	X180	X190	X200	X210	X220	X230	X240
A. Expected Outflows on account of OBS Items													
1.Lines of credit committed to other institutions	Y1810	0.00	0.00	0.00	0.00	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	55,851.00
2.Letter of Credits (LCs)	Y1820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Guarantees (Financial & Others)	Y1830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.	Y1840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	Y1850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Commitment to provide liquidity facility for securitization of standard asset transactions	Y1860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Second loss credit enhancement for securitization of standard asset transactions provided as third party	Y1870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Outflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	Y1880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts (i(a)+(b)+(c))	Y1890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y1900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	Y1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts (i(a)+(b)+(c))	Y1930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	Y1960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency (i(a)+(b))	Y1970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving	Y1980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y1990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Swaps - Interest Rate (i(a)+(b))	Y2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Credit Default Swaps/(CDS) Purchased	Y2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Others (Commodities, securities etc.)	Y2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.Other contingent outflows	Y2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Outflow on account of OBS Items (OO) : Sum of (1+2+3+4+5+6+7+8+9)	Y2060	0.00	0.00	0.00	0.00	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	55,851.00
B. Expected Inflows on account of OBS Items													
1.Credit commitments from other institutions pending disbursal	Y2070	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,851.00
2.Inflows on account of Reverse Repos (Buy /Sell)	Y2080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Inflows on account of Bills rediscounted	Y2090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Inflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	Y2100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts (i(a)+(b)+(c))	Y2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	Y2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts (i(a)+(b)+(c))	Y2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y2160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	Y2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency (i(a)+(b))	Y2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving	Y2200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Swaps - Interest Rate (i(a)+(b))	Y2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Others (Commodities, securities etc.)	Y2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Credit Default Swaps (CDS) Purchased	Y2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Other contingent inflows	Y2270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inflow on account of OBS Items (OI) : Sum of (1+2+3+4+5)	Y2280	0.00	0.00	55,851.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,851.00
C. MISMATCH(OI-OO)	Y2290	0.00	0.00	55,851.00	0.00	0.00	0.00	-55,851.00	0.00	0.00	0.00	0.00	0.00


Welcome to RBI's XBRL Based El
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Welcome MUM12113
Last Login : 11-12-2022 20:37:55
Help | FAQ | Edit Profile | Change Password | Contact us | Log Out
(MUM12113)
Home/होम
Update Profile
XBRL Admin/एक्सबीआरएल व्यवस्थापक
Download Returns Package/रिटर्न पैकेज डाउनलोड
Request for Revision/संशोधन के लिए अनुरोध
Upload Returns/रिटर्न अपलोड करें
Verify / Register DSC
Expiry DSC Deactivation
View DSC
Publish Filings/फाइलिंग प्रकाशित करें
View Error Log/त्रुटि लॉग देखें
Issue Tracker
Publish Filings
Select Return *
* Compulsory Fields
DNBS04B-Structural Liquidity & Interest F
Select Bank/NBFC
IIFL Finance Limited
Select From Date *
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Select To Date
30-NOV-2022
Submit
Reset
Name of the uploaded return
Reporting period end date
Date of Upload
Reporting Status
Is Revised
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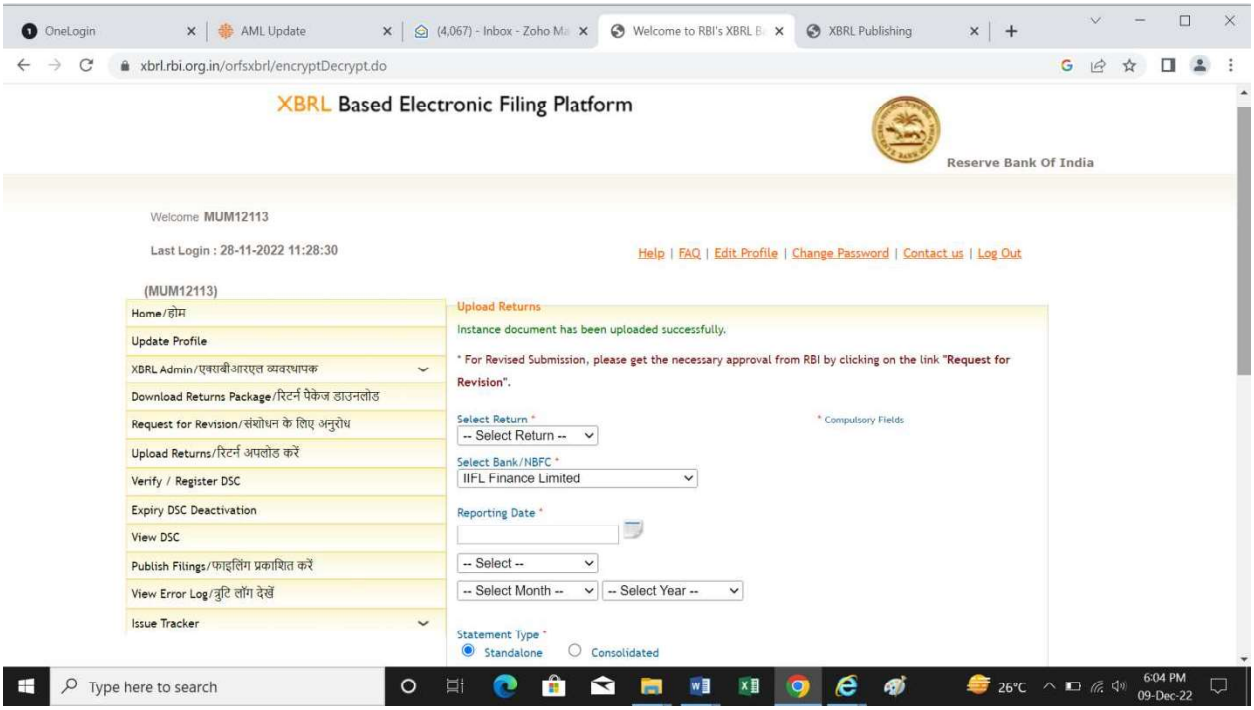
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XBRL Admin/एक्सबीआरएल व्यवस्थापक
Download Returns Package/रिटर्न पैकेज डाउनलोड
Request for Revision/संशोधन के लिए अनुरोध
Upload Returns/रिटर्न अपलोड करें
Verify / Register DSC
Expiry DSC Deactivation
View DSC
Publish Filings/फाइलिंग प्रकाशित करें
View Error Log/त्रुटि लॉग देखें
Issue Tracker
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ANNEXURE E
ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

Series I

Company	**IIFL Finance Limited**
	Particulars
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Tuesday, 24 January, 2023
Tenor	24 months
Coupon Rate for all Categories	8.50%
Redemption Date/Maturity Date	Friday, 24 January, 2025
Frequency of the interest payment with specified dates	First Interest on January 24, 2024 and second Interest on January 24, 2025
Day Count Convention	Actual / Actual

Cash Flows	**Due Date**	**Date of Payment**	**No of days in coupon period**	**Coupon For All Categories Rs**
Deemed Date of Allotment	Tuesday, 24 January, 2023	Tuesday, 24 January, 2023		-1,000
1st Coupon	Wednesday, 24 January, 2024	Wednesday, 24 January, 2024	365	85.0
2nd Coupon	Friday, 24 January, 2025	Friday, 24 January, 2025	366	85.0
Principal / Maturity Value	Friday, 24 January, 2025	Friday, 24 January, 2025		1,000

Series II

Company	IIFL Finance Limited
	Particulars
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Tuesday, 24 January, 2023
Tenor	24 months
Coupon Rate for all Categories	NA
Redemption Date/Maturity Date	Friday, 24 January, 2025
Frequency of the interest payment with specified dates	Cumulative
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories Rs
Deemed Date of Allotment	Tuesday, 24 January, 2023	Tuesday, 24 January, 2023		-1,000.00
Coupon/Interest and Principal Payment	Friday, 24 January, 2025	Friday, 24 January, 2025	731	1,177.50

Series III

Company	**IIFL Finance Limited**
	Particulars
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Tuesday, 24 January, 2023
Tenor	36 months
Coupon Rate for all Categories	8.75%
Redemption Date/Maturity Date (assumed)	Saturday, 24 January, 2026
Frequency of the interest payment with specified dates	First Interest on January 24, 2024 and subsequently on 24th January of every year
Day Count Convention	Actual / Actual

Cash Flows	**Due Date**	**Date of Payment**	**No of days in coupon period**	**Coupon For All Categories Rs**
Deemed Date of Allotment	Tuesday, 24 January, 2023	Tuesday, 24 January, 2023		-1,000.00
1st Coupon	Wednesday, 24 January, 2024	Wednesday, 24 January, 2024	365	87.5
2nd Coupon	Friday, 24 January, 2025	Friday, 24 January, 2025	366	87.5
3rd Coupon	Saturday, 24 January, 2026	Friday, 23 January, 2026	365	87.5
Principal / Maturity Value	Saturday, 24 January, 2026	Friday, 23 January, 2026		1,000.00

Series IV

Company	**IIFL Finance Limited**
	Particulars
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Tuesday, 24 January, 2023
Tenor	36 months
Coupon Rate for all Categories	NA
Redemption Date/Maturity Date (assumed)	Saturday, 24 January, 2026
Frequency of the interest payment with specified dates	Cumulative
Day Count Convention	Actual / Actual

Cash Flows	**Due Date**	**Date of Payment**	**No of days in coupon period**	**Coupon For All Categories Rs**
Deemed Date of Allotment	Tuesday, 24 January, 2023	Tuesday, 24 January, 2023		-1,000.00
Coupon/Interest and Principal Payment	Saturday, 24 January, 2026	Friday, 23 January, 2026	1096	1,286.45

Series V

Company	IIFL Finance Limited
	Particulars
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Tuesday, 24 January, 2023
Tenor	60 months
Coupon Rate for all Categories	8.65%
Redemption Date/Maturity Date (assumed)	Monday, 24 January, 2028
Frequency of the interest payment with specified dates	First interest on February 1,2023 and subsequently on the 1st day of every month.
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Date of Payment	No of days in coupon period	Coupon For All Categories Rs
Deemed Date of Allotment	Tuesday, 24 January, 2023	Tuesday, 24 January, 2023		-1,000
1st Coupon	Wednesday, 1 February, 2023	Wednesday, 1 February, 2023	8	1.90
2nd Coupon	Wednesday, 1 March, 2023	Wednesday, 1 March, 2023	28	6.64
3rd Coupon	Saturday, 1 April, 2023	Monday, 3 April, 2023	31	7.35
4th Coupon	Monday, 1 May, 2023	Tuesday, 2 May, 2023	30	7.11
5th Coupon	Thursday, 1 June, 2023	Thursday, 1 June, 2023	31	7.35
6th Coupon	Saturday, 1 July, 2023	Monday, 3 July, 2023	30	7.11
7th Coupon	Tuesday, 1 August, 2023	Tuesday, 1 August, 2023	31	7.35
8th Coupon	Friday, 1 September, 2023	Friday, 1 September, 2023	31	7.35
9th Coupon	Sunday, 1 October, 2023	Tuesday, 3 October, 2023	30	7.11
10th Coupon	Wednesday, 1 November, 2023	Wednesday, 1 November, 2023	31	7.35
11th Coupon	Friday, 1 December, 2023	Friday, 1 December, 2023	30	7.11
12th Coupon	Monday, 1 January, 2024	Monday, 1 January, 2024	31	7.33
13th Coupon	Thursday, 1 February, 2024	Thursday, 1 February, 2024	31	7.33
14th Coupon	Friday, 1 March, 2024	Friday, 1 March, 2024	29	6.85
15th Coupon	Monday, 1 April, 2024	Monday, 1 April, 2024	31	7.33
16th Coupon	Wednesday, 1 May, 2024	Thursday, 2 May, 2024	30	7.09
17th Coupon	Saturday, 1 June, 2024	Monday, 3 June, 2024	31	7.33
18th Coupon	Monday, 1 July, 2024	Monday, 1 July, 2024	30	7.09
19th Coupon	Thursday, 1 August, 2024	Thursday, 1 August, 2024	31	7.33
20th Coupon	Sunday, 1 September, 2024	Monday, 2 September, 2024	31	7.33
21st Coupon	Tuesday, 1 October, 2024	Tuesday, 1 October, 2024	30	7.09
22nd Coupon	Friday, 1 November, 2024	Friday, 1 November, 2024	31	7.33
23rd Coupon	Sunday, 1 December, 2024	Monday, 2 December, 2024	30	7.09
24th Coupon	Wednesday, 1 January, 2025	Wednesday, 1 January, 2025	31	7.35
25th Coupon	Saturday, 1 February, 2025	Monday, 3 February, 2025	31	7.35
26th Coupon	Saturday, 1 March, 2025	Monday, 3 March, 2025	28	6.64
27th Coupon	Tuesday, 1 April, 2025	Tuesday, 1 April, 2025	31	7.35
28th Coupon	Thursday, 1 May, 2025	Friday, 2 May, 2025	30	7.11
29th Coupon	Sunday, 1 June, 2025	Monday, 2 June, 2025	31	7.35
30th Coupon	Tuesday, 1 July, 2025	Tuesday, 1 July, 2025	30	7.11
31st Coupon	Friday, 1 August, 2025	Friday, 1 August, 2025	31	7.35
32nd Coupon	Monday, 1 September, 2025	Monday, 1 September, 2025	31	7.35

33rd Coupon	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025	30	7.11
34th Coupon	Saturday, 1 November, 2025	Monday, 3 November, 2025	31	7.35
35th Coupon	Monday, 1 December, 2025	Monday, 1 December, 2025	30	7.11
36th Coupon	Thursday, 1 January, 2026	Thursday, 1 January, 2026	31	7.35
37th Coupon	Sunday, 1 February, 2026	Monday, 2 February, 2026	31	7.35
38th Coupon	Sunday, 1 March, 2026	Monday, 2 March, 2026	28	6.64
39th Coupon	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	31	7.35
40th Coupon	Friday, 1 May, 2026	Monday, 4 May, 2026	30	7.11
41st Coupon	Monday, 1 June, 2026	Monday, 1 June, 2026	31	7.35
42nd Coupon	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	7.11
43rd Coupon	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	7.35
44th Coupon	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	7.35
45th Coupon	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	7.11
46th Coupon	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	7.35
47th Coupon	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	7.11
48th Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	31	7.35
49th Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.35
50th Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.64
51st Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.35
52nd Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.11
53rd Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.35
54th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.11
55th Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.35
56th Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.35
57th Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.11
58th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.35
59th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.11
60th Coupon	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.33
61st Coupon	Monday, 24 January, 2028	Monday, 24 January, 2028	23	5.44
Principal / Maturity Value	Monday, 24 January, 2028	Monday, 24 January, 2028		1,000

Series VI

Company	**IIFL Finance Limited**
	Particulars
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Tuesday, 24 January, 2023
Tenor	60 months
Coupon Rate for all Categories	9.00%
Redemption Date/Maturity Date (assumed)	Monday, 24 January, 2028
Frequency of the interest payment with specified dates	First Interest on January 24, 2024 and subsequently on 24th on January of every year
Day Count Convention	Actual / Actual

Cash Flows	**Due Date**	**Date of Payment**	**No of days in coupon period**	**Coupon For All Categories Rs**
Deemed Date of Allotment	Tuesday, 24 January, 2023	Tuesday, 24 January, 2023		-1,000.00
1st Coupon	Wednesday, 24 January, 2024	Wednesday, 24 January, 2024	365	90.00
2nd Coupon	Friday, 24 January, 2025	Friday, 24 January, 2025	366	90.00
3rd Coupon	Saturday, 24 January, 2026	Tuesday, 27 January, 2026	365	90.00
4th Coupon	Sunday, 24 January, 2027	Monday, 25 January, 2027	365	90.00
5th Coupon	Monday, 24 January, 2028	Monday, 24 January, 2028	365	90.00
Principal / Maturity Value	Monday, 24 January, 2028	Monday, 24 January, 2028		1,000.00

Series VII

Company	**IIFL Finance Limited**
	Particulars
Face Value per NCD (₹)	1,000.00
Number of NCDs held (assumed)	1
Date of Allotment	Tuesday, 24 January, 2023
Tenor	60 months
Coupon Rate for all Categories	NA
Redemption Date/Maturity Date (assumed)	Monday, 24 January, 2028
Frequency of the interest payment with specified dates	Cumulative
Day Count Convention	Actual / Actual

Cash Flows	**Due Date**	**Date of Payment**	**No of days in coupon period**	**Coupon For All Categories Rs**
Deemed Date of Allotment	Tuesday, 24 January, 2023	Tuesday, 24 January, 2023		-1,000.00
Coupon/Interest and Principal Payment	Monday, 24 January, 2028	Monday, 24 January, 2028	1826	1,539.00