

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF IIFL FINANCE LIMITED
(THE “COMPANY” OR THE “ISSUER”) ONLY**

This is an Abridged Letter of Offer containing salient features of the letter of offer dated April 17, 2024 (“Letter of Offer”), which is available on the websites of our Company, Registrar, the Lead Managers, and the stock exchanges where the Equity Shares of the Company are listed i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at www.linkintime.co.in and the Company’s website at www.iifl.com, the Letter of Offer, this Abridged Letter of Offer along with the Rights Entitlement and Application Form to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“SEBI”), the BSE Limited, the National Stock Exchange of India Limited and the Lead Managers, i.e., at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.ambit.co, and www.motilaloswalgroup.com, respectively. The Application Form is available on the respective websites of our Company, and the Lead Managers, Registrar and Stock Exchanges. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Terms of the Issue - Making of an Application through the ASBA Process” on page 252 of the Letter of Offer.

**IIFL FINANCE LIMITED**

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;

Corporate Office: 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069, Maharashtra, India
Tel.: +91 22 6788 1000; **Fax:** +91 22 6788 1010

Contact Person: Mauli Agarwal, Company Secretary and Compliance Officer, **E-mail:** csteam@iifl.com; **Website:** www.iifl.com;
Corporate Identity Number: L67100MH1995PLC09379

PROMOTERS OF OUR COMPANY

NIRMAL BHANWARLAL JAIN AND R VENKATARAMAN

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF
IIFL FINANCE LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY**

ISSUE DETAILS

ISSUE OF UP TO 4,23,94,270* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹300 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 298 PER EQUITY SHARE) AGGREGATING UP TO ₹ 1,271.83* CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARE FOR EVERY 9 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, APRIL 23, 2024 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 249 OF THE LETTER OF OFFER.

**Assuming full subscription in the Issue and subject to finalization of Basis of Allotment*

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively, the “Stock Exchanges”). Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated April 12, 2024 and April 10, 2024, respectively. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations, and accordingly, our Company is eligible to make this Issue by way of a ‘fast track issue’.

MINIMUM SUBSCRIPTION

The object of the Issue is augmenting the capital base of our Company. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

INDICATIVE TIMETABLE			
Last Date for credit of Rights Entitlements	MONDAY, APRIL 29, 2024	Finalisation of Basis of Allotment (on or about)	THURSDAY, MAY 23, 2024
Issue Opening Date	TUESDAY, APRIL 30, 2024	Date of Allotment (on or about)	FRIDAY, MAY 24, 2024
Last Date for On Market Renunciation of Rights Entitlements [#]	WEDNESDAY, MAY 08, 2024	Date of credit (on or about)	MONDAY, MAY 27, 2024
Issue Closing Date [*]	TUESDAY, MAY 14, 2024	Date of Listing	TUESDAY, MAY 28, 2024

Note: The above time table is indicative and does not constitute any obligation on our Company or the Lead Managers

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

** Our Board or the Securities Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

NOTICE TO INVESTORS

The distribution of the Letter of Offer, this Abridged Letter of Offer, Application Form, Rights Entitlement Letter and any other offering material and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter or Application Form may come are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 279 of the Letter of Offer.

In accordance with the SEBI ICDR Regulations, the Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access the Letter of Offer, this Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Managers and the Stock Exchanges.

Our Company, the Lead Managers, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, this Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Managers or their affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 279 of the Letter of Offer.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is authorized to acquire the Rights Entitlements or Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates or the Lead Managers or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 279 of the Letter of Offer.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information. The contents of the Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor the Lead Managers or their affiliates are making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Letter of Offer and any other Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer or this Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to the statement of “*Risk Factors*” beginning on page 17 of the Letter of Offer and “*Internal Risk factors*” on page 7 of this Abridged Letter of Offer before making an investment in the Issue.

Name of the Lead Managers and contact details	Ambit Private Limited Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India Tel: +91 22 6623 3030 Email: iiflfinance.rights@ambit.co Website: www.ambit.co Investor Grievance E-mail: customerservicemb@ambit.co Contact person: Nikhil Bhiwapurkar/ Devanshi Shah SEBI Registration No: INM000010585	Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: iiflfinance.rights@motilaloswal.com Investor Grievance E-mail: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact person: Subodh Mallya/ Sankita Ajinkya SEBI registration no.: INM000011005
Name of the Registrar to the Issue and contact details	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel.: 8108114949 Email: iifl.rights2024@linkintime.co.in Investor Grievance E-mail: iifl.rights2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058	
Name of the Joint Statutory Auditors	Sharp & Tannan Associates, Chartered Accountants and Chhajed & Doshi, Chartered Accountants	
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.	
Banker to the Issue	HDFC Bank Limited FIG-OPS Department Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East), Mumbai-400042 Telephone: +91 22 30752929/28/14 Contact Person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Pravin Teli, and Tushar Gavankar Email: siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com Website: www.hdfcbank.com	

Summary of Business

Our Company is a Non-Banking Financial Company-Middle Layer registered with the RBI, catering to the credit requirements of a diverse customer base with its plethora of products. Our offerings include home loans, gold loans, micro finance, construction and real estate finance, capital market finance, loan against property and MSME financing.

Summary of Objects of the Issue

The details of the Net Proceeds are summarised in the table below:

(in ₹ crore)

Particulars	Amount
Issue Proceeds*	1,271.83
Less: Estimated Issue related expenses**	4.78
Net Proceeds**	1,267.05

* Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares.

** Estimated and subject to change. Please see “-Estimated Issue related expenses” on page 52 of the Letter of Offer.

Requirement of funds and utilisation of Net Proceeds

Our Company intends to utilize the Net Proceeds from the Issue towards the following object:

(In ₹ crore)

Particulars	Estimated amount (up to)*
Augmenting the capital base of our Company	1,267.05
Total Net Proceeds*	1,267.05

* Assuming full subscription and Allotment with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment

For further details, please see the section entitled “Objects of the Issue” on page 51 of the Letter of Offer.

Means of finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management and will be subject to applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such project proposed to be funded from the Net Proceeds is not applicable.

Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern

- The shareholding pattern of our Company as on March 31, 2024, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/iifl-finance-ltd/iifl/532636/shareholding-pattern/> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=IIFL&tabIndex=equity>;
- The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2024, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532636&qtrid=121.00&QtrName=March%202024> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=IIFL&tabIndex=equity>; and
- The statement showing details of shareholders of our Company belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2024 as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532636&qtrid=121.00&QtrName=March%202024> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=IIFL&tabIndex=equity>;

For further details, please see “Capital Structure” on page 49 of the Letter of Offer

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name and designation	Other directorships
1.	Arun Kumar Purwar Designation: Chairperson & Additional Non-Executive Director	<ul style="list-style-type: none">Alkem Laboratories LimitedBalaji Telefilms LimitedEroute Technologies Private LimitedEnergy Infratech Private LimitedMizuho Securities India Private LimitedJindal Panther Cement Private LimitedAlkem Medtech Private Limited
2.	Nirmal Bhanwarlal Jain Designation: Managing Director	<ul style="list-style-type: none">360 One WAM Limited (formerly known as IIFL Wealth Management Limited)IIFL Home Finance LimitedMNJ Consultants Private LimitedPratham Education Foundation
3.	R Venkataraman Designation: Joint Managing Director	<ul style="list-style-type: none">360 One WAM Limited (formerly known as IIFL Wealth Management Limited)IIFL Home Finance LimitedIIFL Securities LimitedOrpheus Trading Private LimitedIIFL Samasta Finance Limited

Sr. No.	Name and designation	Other directorships
4.	Geeta Mathur <i>Designation:</i> Independent Director	<ul style="list-style-type: none"> • 360 One WAM Limited (<i>formerly known as IIFL Wealth Management Limited</i>) • Sentiss Pharma Private Limited • Ummeed Housing Finance Private Limited • IPE Global Centre Knowledge And Development • Info Edge (India) Limited • Onmobile Global Limited • Canara HSBC Life Insurance Company Limited. • Healthcare Global Enterprises Limited • Hero Housing Finance Limited • 360 One Asset Management Limited (<i>formerly known as IIFL Asset Management Limited</i>) • Novopor Advanced Science Private Limited
5.	Vijay Kumar Chopra <i>Designation:</i> Independent Director	<ul style="list-style-type: none"> • Milestone Capital Advisors Private Limited • Nippon Life India Trustee Limited • Pegasus Assets Reconstruction Private Limited
6.	Chandran Ratnaswami <i>Designation:</i> Non-Executive Director	<ul style="list-style-type: none"> • Thomas Cook (India) Limited • Quess Corp Limited • Chemplast Sanmar Limited • Bangalore International Airport Limited • Sanmar Engineering Services Limited • Go Digit General Insurance Limited • Fairbridge Capital Private Limited • National Commodities Management Services Limited • Go Digit Infoworks Services Private Limited • Zoomer Media Limited, Canada • Thai Reinsurance Public Company Limited • ORE Holdings Limited • HWIC Asia Fund, Mauritius • FAL Corporation • Fairfax India Holdings Corporation • Fairbridge Capital (Mauritius) Limited • FIH Mauritius Investments Ltd • FIH Private Investments Ltd • Fairfirst Insurance Limited • Primary Real Estate Investment • H Investments Limited • I Investments Limited • HW Private Investments Limited • Fairbridge Investments (Mauritius) Limited • Fairfax Consulting Services India Limited • 11470370 Canada Inc. • 10955230 Canada Inc • Chanvima Limited
7.	Ramakrishnan Subramanian <i>Designation:</i> Independent Director	<ul style="list-style-type: none"> • NeoGrowth Credit Private Limited • IIFL Open Fintech Private Limited • Fincrest Management Advisors Pte Ltd. • IIFL Home Finance Limited
8.	Nihar Niranjana Jambusaria <i>Designation:</i> Additional (Independent) Director	<ul style="list-style-type: none"> • Cysdat India Private Limited • Turning Point Career Advisory Services Private Limited • Mudransh Consultants Private Limited • Blossom Industries Limited

Sr. No.	Name and designation	Other directorships
9.	Bijou Kurien <i>Designation:</i> Additional (Independent) Director	<ul style="list-style-type: none"> • Renaissance Global Limited • LTIMindtree Limited • Stella Treads Private Limited • Orange County Resorts & Hotels Limited • Sach Advisors Private Limited • Rapawalk Fashion Technologies Private Limited • Ziqitza Health Care Limited • Retailers Association Of India • Lighthouse Learning Private Limited • Brigade Enterprises Limited • Oceanic Rubber Works Private Limited • Timex Group India Limited • Suguna Foods Private Limited
10.	Tritala Subramanian Ramakrishnan <i>Designation:</i> Non-Executive Nominee Director	<i>Nil</i>

For further details, see “Our Management” beginning on page 74 of the Letter of Offer.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of our Company, on a consolidated basis, as at and for the nine-month period ended December 31, 2023 and the Financial Year ended on March 31, 2023.

(in ₹ crore, unless otherwise stated)

Particulars	As at and for the nine-months period ended December 31, 2023	As at and for the year ended March 31, 2023
Total Revenue from operations	7,412.05	8,258.85
Profit before tax	2,018.22	2,112.52
Net profit after tax	1,543.59	1607.55
Equity share capital	76.26	76.09
Other equity	11,710.50	10,126.06
Total equity	11,786.76	10,202.15
Basic EPS (₹)	36.58*	39.49
Diluted EPS (₹)	36.07*	39.18
Return on Net Worth (%)	19.52%#	19.92%
Net Asset Value per Equity Share (₹)	310.16	268.56
EBITDA (in ₹ crore)	4,957.04	5,486.94

*Not annualised

Annualised

For further details, please see “Financial Information” on page 79 of the Letter of Offer

INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. We cannot sanction or disburse gold loans or assign/ securitise/ sell any of our existing gold loans pursuant to recent RBI order dated March 4, 2024, till conclusion of a special RBI audit.
2. We are subject to periodic inspections by the RBI. Any deficiencies highlighted by RBI are required to be rectified and we may be subject to penal action in the event of failure to comply with RBI directions. Any such penal action could adversely impact our overall brand, profitability and results of operations.
3. We are subject to supervision and regulation by the RBI as a NBFC-ML, and changes in RBI’s regulations governing us could adversely affect our business.

4. We may not be able to realise the full value of our pledged gold, and inaccurate appraisal of the pledged gold jewellery by our personnel may adversely affect our business and exposes us to potential loss.
5. Our Company, Directors, Promoters and our Subsidiaries are involved in certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our future financial performance, business and our operations.

For further details, see the section “*Risk Factors*” on page 17 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer is set forth in the table below:

Name of Entity	Proceedings involving issues of moral turpitude or criminal liability	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Aggregate amount involved (to the extent quantifiable) (in ₹ crore)
Company							
Against our Company	13	6	1	3	3	Nil	150.65
By our Company	8,240	4	Nil	Nil	Nil	Nil	614.88
Subsidiaries							
Against our Subsidiaries	93	Nil	Nil	1	Nil	Nil	Nil
By our Subsidiaries	10,743	Nil	Nil	Nil	Nil	Nil	214.66

**We have not included amounts in relation to matters which have no financial implication on us.*

For further details, please see section entitled “Outstanding Litigation and Defaults” on page 223 of the Letter of Offer.

TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see “- *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 263 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “—*Grounds for Technical Rejection*” on page 259 of the Letter of Offer. Our Company, the Lead Managers, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “—*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 254 of the Letter of Offer.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Managers, our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being 'IIFL Finance Limited';
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as at Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 300 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at iifl.rights2024@linkintime.co.in; and
17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 279 of the Letter of Offer, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 279 of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Lead Managers, our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

Our Company, the Lead Managers and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their

Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “—*Basis of Allotment*” on page 271 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncers who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Rights Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio 1 Rights Equity Share for every 9 Equity Shares held on the Record Date.

Credit of Rights Entitlements

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form against the Equity Shares held by them as on the record date.

Our Company has opened a separate demat suspense escrow account (namely, “**LIPL IIFL RIGHTS 2024 ESCROW DEMAT ACCOUNT**”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE530B20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date. Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by May 9, 2024 to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with the SEBI ICDR Master Circular, Shareholders holding shares in physical form shall be required to provide their demat account details to our Company and the Registrar for credit of Rights Entitlements not later than two Working Days prior to the Issue Closing Date, such that credit of Rights Entitlements in their demat account takes place at least one day before the Issue Closing Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Equity Share for every 9 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 9 Equity Shares or not in the multiple of 9 Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 9 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Intention and extent of participation by our Promoters/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement

Pursuant to letters, each dated April 17, 2024, our Promoters and Promoter Group have confirmed that they (i) will subscribe to the full extent of their Rights Entitlements in the Issue and that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of our Promoters or other member(s) of our Promoter Group); (ii) will subscribe to additional Rights Entitlements over and above their Rights Entitlements, if any, which are renounced in their favour by our Promoters or any other member(s) of our Promoter Group; and (iii) may subscribe to additional Rights Equity Shares, if any, which may remain unsubscribed in the Issue, each as may be applicable, subject to the subscription to additional Rights Equity Shares under (ii) and (iii) above, shall be made to the extent that: (a) it does not result in any obligation on our Promoters and other members of our Promoter Group to make an “open offer” in accordance with the SEBI Takeover Regulations; and (b) the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI LODR Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Availability of offer document of the immediately preceding public issue or rights issue for inspection:

Copy of the Tranche II Prospectus dated June 2, 2023, Addendum to Tranche II Prospectus dated June 21, 2023 and Shelf Prospectus dated December 30, 2022 of our Company.

Any other important information as per Lead Managers and the Issuer: NIL

DECLARATION

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in the Letter of Offer are true and correct.

Date: April 17, 2024

SIGNED BY THE DIRECTORS OF OUR COMPANY

Arun Kumar Purwar
Chairperson & Additional Non-Executive Director
Place: Mumbai

R Venkataraman
Joint Managing Director
Place: Hanoi, Vietnam

Geeta Mathur
Independent Director
Place: New Delhi

Ramakrishnan Subramanian
Independent Director
Place: Singapore

Nihar Niranjana Jambusaria
Additional (Independent) Director
Place: Mumbai

Nirmal Bhanwarlal Jain
Managing Director
Place: Hanoi, Vietnam

Chandran Ratnaswami
Non-Executive Director
Place: Toronto, Ontario, Canada

Vijay Kumar Chopra
Independent Director
Place: Mumbai

Tritala Subramanian Ramakrishnan
Non-Executive Nominee Director
Place: Hyderabad

Bijou Kurien
Additional (Independent) Director
Place: Paris, France

SIGNED BY OUR CHIEF FINANCIAL OFFICER

Kapish Jain
Chief Financial Officer
Place: Mumbai