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IIFL FINANCE LIMITED

(incorporated with limited liability in the Republic of India)

(the "Issuer")

Settlement of the Tender Offer pursuant to the Issuer's invitation to the holders of its U.S.\$400,000,000 5.875 per cent. Notes due 2023 (ISIN: XS2113454115) (the "Notes")

Reference is made to the Issuer's announcement dated 21 March 2022 (the "**21 March Announcement**") and the announcement dated 29 March 2022 (the "**29 March Announcement**") in relation to the Tender Offer made by the Issuer in respect of the Notes. Unless otherwise defined herein, all capitalized terms used in this announcement shall have the meanings given to them in the 21 March Announcement and the 29 March Announcement.

The Issuer wishes to confirm and announce that the conditions set forth in the Tender Offer Memorandum have been satisfied and the settlement of the Tender Offer was completed on 30 March 2022. The Issuer has also authorised The Hongkong and Shanghai Banking Corporation Limited, as common depositary of the Notes, to take such steps as are required to cancel the purchased Notes on its behalf, such cancellation to take effect for value on 30 March 2022. Following the completion of the Tender Offer and the cancellation of the purchased Notes, the outstanding aggregate principal amount of the Notes will be U.S.\$323,700,000.

SOLE DEALER MANAGER

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TENDER AND INFORMATION AGENT

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DISCLAIMERS

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. None of the Issuer, the Sole Dealer Manager or the Tender and Information Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Tender Offer or of the impact of the Tender Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offer. None of the Issuer, the Sole Dealer Manager or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Tender Offer.

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Tender Offer have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Tender Offer, together with any updates, is available via the Tender Offer Website: <https://bonds.morrowsodali.com/IIFL>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of the Notes in the Tender Offer will not be accepted from the holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require a Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by the Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

By Order of the Board

IIFL Finance Limited

30 March 2022