(Please scan this QR code to view this Tranche I Prospectus)

IIFL HOME FINANCE LIMITED

IIFL Home Finance Limited (the "**Company**" or "**Issuer**") was incorporated at Mumbai on December 26, 2006 with the name India Infoline Housing Finance Limited under the provisions of the Companies Act, 1956. The name of our Company was changed to IIFL Home Finance Limited pursuant to a fresh certificate of incorporation dated on May 2, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company is registered with the National Housing Bank ("**NHB**") as housing finance company vide registration no. 09.0175.18 dated September 14, 2018. For more information about our Company including details regarding changes in Registered Office, please see "*History and Main Objects*" on page 143 of the Shelf Prospectus and "*General Information*" on page 21 of this Tranche I Prospectus.

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC Thane Industrial Area, Wagle Estate, Thane – 400 604, Maharashtra, India**; Corporate Office:** Plot No. 98, Udyog Vihar Phase – IV, Gurgaon – 122015, Haryana, India; **Tel:** +91 124 4754 600

CIN: U65993MH2006PLC166475; **PAN**: AABCI6154K; **Website:** www.iiflhomeloans.com; **Email**: hfcinvestors@iiflhomeloans.com

Company Secretary and Compliance Officer: Ajay Jaiswal; **Tel.:** 0124 4780964; **Email:** hfcinvestors@iiflhomeloans.com

Chief Financial Officer: Gaurav Seth; **Tel**: + 91 124 4754 600; **Email**: iihfl.accounts@iiflhomeloans.com

PUBLIC ISSUE BY THE COMPANY OF UPTO 50,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 100 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 400 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 500 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 3,000 CRORE AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED NOVEMBER 27, 2024 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED NOVEMBER 27, 2024 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTER

Our promoter is IIFL Finance Limited; **Tel**: +91 22 6788 1000; **Email id**: governance@iifl.com. For further details see "*Our Promoters*" on page 165 of the Shelf Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters *"Risk Factors"* on page 22 of the Shelf Prospectus and *"Material Developments"* on page 46 of this Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities 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 Exchanges 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, see "*Issue Related Information*" on page 112 of this Tranche I Prospectus.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook)" for an amount of ₹ 3,000 Crore by CRISIL vide their rating letter dated September 30, 2024, revalidated vide letter dated November 21, 2024 read with the rating rationale dated September 30, 2024 and updated rating rationale as on November 26, 2024 and "IND AA/Stable" for an amount of ₹ 3,000 Crore by India Ratings vide their rating letter dated September 9, 2024 revalidated vide letter dated November 25, 2024 read with rating rationale dated September 9, 2024 and updated rationale dated November 14, 2024. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by CRISIL and India Ratings are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in this Tranche I Prospectus.

LISTING

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" along with BSE, the "**Stock Exchanges**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no. DCS/HB/PI-BOND/23/24-25 dated October 14, 2024 and NSE *vide* its letter no. NSE/LIST/D/2024/0320 dated October 11, 2024. NSE shall be the Designated Stock Exchange for the Issue.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated September 30, 2024 was filed with NSE and BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of five days from the date of filing of the Draft Shelf Prospectus with NSE and BSE, i.e., October 05, 2024. No comments were received on the Draft Shelf Prospectus until 5:00 p.m. (Indian Standard Time) till October 09, 2024.

LEAD MANAGERS TO THE ISSUE

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, Balarama,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel.: +91 22 4084 5000
Email: iiflhomefinance.ncd@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: iiflhome.ncd@iiflcap.com
Website: www.iiflcap.com
Contact Person: Yogesh Malpani

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
C- 101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai – 400 083
Tel: +91 810 811 4949
Fax: +91 22 4918 6060
Email: iiflhomefinance.ncd2024@linkintime.co.in
Investor Grievance Email:
iiflhomefinance.ncd2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan

DEBENTURE TRUSTEE

CATALYST TRUSTEESHIP LIMITED**
Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038
Corporate Office: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel.: +91 22 4922 0555
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi

CREDIT RATING AGENCIES

CRISIL RATINGS LIMITED
CRISIL House, Central Avenue,
Hiranandani Business Park,
Powai, Mumbai – 400 076
Tel: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Ajit Velonie

INDIA RATINGS AND RESEARCH PRIVATE LIMITED
Wockhardt Tower, West Wing, Level 4 Bandra-Kurla Complex,
Bandra, Mumbai - 400 051
Tel: +91 22 – 4000 1700
Email: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Ismail Ahmed

JOINT STATUTORY AUDITORS

S.R. Batliboi & Associates LLP, Chartered Accountants
67, Institutional Area, Sector 44, Gurugram, Haryana - 122003
Tel: +91 124 681 6000
Email: srba@srb.in
Firm Registration Number: 101049W/E300004

M/s Sundaram & Srinivasan, Chartered Accountants
New No. 4, Old No. 23, C P Ramaswamy Road, Alwarpet, Chennai- 600 018
Tel: +91 44 2498 8762
Email: ramkumar@sundaramandsrinivasan.com
Firm Registration Number: 004207S

TRANCHE I ISSUE PROGRAMME***

TRANCHE I ISSUE OPENS ON: FRIDAY, DECEMBER 6, 2024	TRANCHE I ISSUE CLOSES ON: THURSDAY, DECEMBER 19, 2024

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer 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 Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

*** Catalyst Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letter dated August 08, 2024 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to the Tranche I Issue.*

**** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the 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 the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 21 of this Tranche I Prospectus.*

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the Registrar of Companies, Maharashtra at Mumbai in terms of Section 26 and Section 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 173 of this Tranche I Prospectus.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Tranche I Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Tranche I Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Tranche I Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

General Terms

Term	Description
the Issuer/ our Company/ the Company/ IIFL Home Finance Limited	IIFL Home Finance Limited, a company incorporated under the Companies Act, 1956, validly existing under Companies Act, 2013 and registered as a housing finance company with the NHB having its Registered Office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate Thane – 400604, Maharashtra, India.
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company
Promoters	The promoter of our Company is IIFL Finance Limited
Subsidiaries	IIHFL Sales Limited, our wholly owned subsidiary which was incorporated on September 28, 2021.

Company Related Terms

Term	Description
Articles/ Articles of Association/ AOA	Articles of Association of our Company
Erstwhile Associate Company	IIFL Samasta Microfinance Limited ceased to be our associate company on June 09, 2022.
Audited Financial Statements	The Audited Financial Statements of the Company comprising of Audited Financial Statements for Fiscal 2024, Audited Financial Statements for Fiscal 2023 and Audited Financial Statements for Fiscal 2022.
Audited Financial Statements for Fiscal 2024	The Audited Consolidated Financial Statements for Fiscal 2024 and Audited Standalone Financial Statements for Fiscal 2024
Audited Consolidated Financial Statements for Fiscal 2024	The audited consolidated financial statements for Fiscal 2024 of the Company and its subsidiary comprises the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended March 31, 2024, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Standalone Financial Statements for Fiscal 2024	The audited standalone financial statements for Fiscal 2024 of the Company comprises the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2024, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Fiscal 2023	The Audited Consolidated Financial Statements for Fiscal 2023 and Audited Standalone Financial Statements for Fiscal 2023
Audited Consolidated Financial Statements for	The audited consolidated financial statements for Fiscal 2023 of the Company and its subsidiary comprises the consolidated Balance sheet as at March 31, 2023, the

Term	Description
Fiscal 2023	consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended March 31, 2023, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Audited Standalone Financial Statements for Fiscal 2023	The audited standalone financial statements for Fiscal 2023 of the Company comprises the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2023, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Audited Financial Statements for Fiscal 2022	The Audited Consolidated Financial Statements for Fiscal 2022 and Audited Standalone Financial Statements for Fiscal 2022
Audited Consolidated Financial Statements for Fiscal 2022	The audited consolidated financial statements for Fiscal 2022 of the Company and its subsidiary comprises the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended March 31, 2022, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Audited Standalone Financial Statements for Fiscal 2022	The audited standalone financial statements for Fiscal 2022 of the Company comprises the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2022, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Auditors/ Joint Statutory Auditors/ Current Joint Statutory Auditors	The current joint statutory auditors of our Company, i.e., S.R. Batliboi & Associates LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants.
Board/ Board of Directors/ our Board/ our Board of Directors/Directors	Board of Directors of our Company or any duly constituted committee thereof
Corporate Office	The corporate office of our Company is at Plot No. 98, Udyog Vihar Phase – IV, Gurgaon 122 015, India.
CRISIL / CRISIL Ratings	CRISIL Ratings Limited
Directors	Directors of our Company
EAD	Exposure at default
ECL	Expected credit loss, also referred to as impairment loss allowance
Erstwhile/ Previous Joint Statutory Auditors for FY 2022 and 2023	M.P. Chitale & Co. Chartered Accountants and Suresh Surana & Associates LLP, Chartered Accountants
Erstwhile/ Previous Joint Statutory Auditors for FY 2024	Erstwhile statutory auditor S.R. Batliboi & Associates LLP, Chartered Accountants and erstwhile statutory auditor Suresh Surana & Associates LLP, Chartered Accountants
Equity Shares	Equity shares of the Company of face value of ₹10 each
ESOP(s)	Employee stock options

Term	Description
Gross Loan Book	Principal outstanding of Gross Loans.
Gross NPA/GNPA	Gross Loan Book outstanding of the customers which are more than 90 days past due and other cases basis regulatory guidelines.
Gross NPA %/GNPA %	Gross NPA/Gross Loan Book
Group Company(ies)	Such companies as identified as our group companies in terms of Regulation 2(1)(r) of SEBI NCS Regulations, for the Issue, namely IIFL Samasta Finance Limited (Formerly Samasta Microfinance Limited), IIFL Facilities Services Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) , IIFL Management Services Limited, Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited), Livlong Protection & Wellness Solutions Limited (Formerly IIFL Corporate Services Limited), 5Paisa Capital Limited, IIFL Foundation, 360 One Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited), 360 One WAM Limited (Formerly IIFL Wealth Management Limited), 360 One Prime Limited (Formerly known as IIFL Wealth Prime Limited).
India Ratings	India Ratings and Research Private 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 and Regulation 16(1)(b) of the SEBI Listing Regulations
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in the Shelf Prospectus and appointed in accordance with Section 203, as defined under Section 2(51) of the Companies Act, 2013
MoA/ Memorandum/ Memorandum of Association	Memorandum of association of our Company
Net Loan Book	Principal outstanding of Gross Loans less impairment loss allowance for Stage 3 loan assets.
Net NPA/NNPA	Gross NPAs less impairment loss allowance for Stage 3 loan assets.
Net NPA %/NNPA %	Net NPA/Net Loan Book
Net worth	Shall mean 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as per Section 2 of the Companies Act, 2013.
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)(pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company is at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai
Shareholders	The holders of the Equity Shares of the Company from time to time
Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (iia) of the SEBI NCS Regulations, as described in "*Our Management"* on page 146 of this Shelf Prospectus.
Total Borrowings	Debt securities plus borrowings other than debt securities plus subordinated liabilities.
Unaudited Standalone Interim Condensed Financial Statements	The unaudited standalone interim condensed financial statements of the Company comprises the standalone condensed interim balance sheet as at September 30, 2024, the related standalone condensed interim statement of profit & loss (including Other Comprehensive Income), the standalone condensed interim statement of cash flows and the standalone condensed interim statement of changes in equity for the six-month period ended September 30, 2024 along with summary of the selected explanatory notes prepared in accordance with the principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
Unaudited Consolidated Interim Condensed Financial Statements	The unaudited consolidated interim condensed financial statements of the Company and its subsidiary comprises the unaudited consolidated condensed interim balance sheet as at September 30, 2024, the related consolidated condensed interim statement of profit & loss (including Other Comprehensive Income), the consolidated condensed interim statement

Term	Description
	of cash flows and the consolidated condensed interim statement of changes in equity for the six-month period ended September 30, 2024 along with summary of the selected explanatory notes prepared in accordance with the principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
Unaudited Interim condensed Financial Statements	Unaudited Consolidated Interim Condensed Financial Statements and Unaudited Standalone Interim Condensed Financial Statements

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche I Prospectus as specified by SEBI
Acknowledgement Slip/ Transaction Registration Slip/ TRS	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/ Allotted	Unless the context otherwise requires, the issue and allotment of NCDs to the successful Applicants pursuant to this Tranche I Issue
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to this Tranche I Issue
Applicant/ Investor/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 Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, and the Application Form for Tranche I Issue.
Application or ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the 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 UPI Application Limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Amount or Bid Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche I Issue or the Amount blocked in the ASBA account
Application Date	The date on which Application is made in the Tranche I Issue Period
Application Form or ASBA 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	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value upto UPI Application Limit
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Banker to the Tranche I Issue	Collectively, Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue Size / Base Issue	₹ 100 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants under Tranche I Issue, and as specified in "*Issue Procedure – Basis of Allotment*" on 169.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the 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 Exchange 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 website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Term	Description
BSE	BSE Limited.
Category I (Institutional Investors)	• Resident 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 Companies; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
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; • Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment: 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 the 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 the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
CIBIL	TransUnion CIBIL Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI Master 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 Location ns.
Consortium Agreement	Consortium Agreement dated November 27, 2024 entered into amongst the Company, Lead Managers and the Consortium Members.
Consortium Members	Trust Financial Consultancy Services Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Trust Securities Services Private Limited
Consortium / Members of	The Lead Managers and the Consortium Members

Term	Description
the Consortium/ Members of Syndicate (each individually, a Member of the Consortium)	
Coupon/ Interest Rate	Please see "*Issue Structure - Specified Terms of NCDs - Interest and Payment of Interest"* on page 130 of this Tranche I Prospectus.
Credit Rating Agency	CRISIL Ratings and India Ratings
Debenture Holder(s)/ NCD Holder(s)	The holders of the NCDs whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed	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 in favour of the Debenture Trustee for the NCD Holders, terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee.
Debenture Trustee/ Trustee	Trustees for the NCD holders in this case being Catalyst Trusteeship Limited
Debenture Trustee Agreemen	Agreement dated September 27, 2024 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed between our Company and the Debenture Trustee.
Deemed Date of Allotment	The date on which the Board of Directors or the Finance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors 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 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, and bank account detail.
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or 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 Intermediaries	Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the 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 Exchange where applications have been submitted through the app/web interface as provided in the SEBI Master Circular.
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time.
Designated Stock Exchange	The designated Stock Exchange for the Issue, being NSE.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface,

Term	Description
	by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated September 30, 2024, filed with the Stock Exchanges for receiving public comments and with SEBI, in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Gross Loans	Loans outstanding as per IND AS.
Interest Payment Date/ Coupon Payment Date	Please see the section titled "*Terms of the Issue*" on page 122 of this Tranche I Prospectus.
Issue	Public Issue by the Company of up to 3,00,00,000 secured, rated, listed, redeemable, Non-convertible Debentures of face value ₹ 1,000 each ("**NCDs**" or "**Debentures**"), aggregating up to ₹ 3,000 crore ("**Shelf Limit**") ("**Issue**"). The NCDs will be issued in one or more tranches (each being a "**Tranche Issue**") up to the Shelf Limit, on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus. The Issue is being made pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**"), the Companies Act, 2013 and rules made thereunder as amended (the "**Companies Act, 2013**") to the extent notified and the SEBI Master Circular, as amended from time to time.
Issue Agreement	The Issue Agreement dated September 30, 2024, entered between the Company and Trust Investment Advisors Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*, the Lead Managers to the Issue read with the amendment to the Issue Agreement dated November 27, 2024 entered between the Company and Trust Investment Advisors Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited), the Lead Managers to the Issue. . ** IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer 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 Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*
Issue Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, the Application Form, and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
Lead Managers	Trust Investment Advisors Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited)* ** IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer 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 Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company
Market Lot	1 (One) NCD
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
Maturity Date/ Redemption Date	Please see the section titled "*Terms of the Issue*" on page 122 of this Tranche I Prospectus.
NCDs/ Debentures	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, for an amount up to ₹ 3,000 crore ("**Shelf Limit**") offered through the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.
NCD Holders/ Debenture Holder	Any debenture holder who holds the NCDs issued pursuant to this Tranche I Issue and whose name appears on the beneficial owners list provided by the Depositories.
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

Term	Description
	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.
Public Issue Account	Account(s) to be opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for Tranche I Issue.
Public Issue Account and Sponsor Bank Agreement	Public Issue Account and Sponsor Bank Agreement dated November 27, 2024 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 Managers for the appointment of the Public Issue Account Bank, Refund Bank and Sponsor Bank in accordance with the UPI Mechanism Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants, as specified for in this Tranche I Prospectus for this Tranche I Issue.
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 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company. 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 Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date
Recovery Expense Fund	A fund created by our Company with the Designated Stock Exchange in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular and regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange.
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 shall be made.
Redemption Amount	Please see the section titled "*Terms of the Issue*" on page 122 of this Tranche I Prospectus.
Refund Bank	HDFC Bank Limited
Register of NCD holders	The register of NCD holders maintained by the Issuer/RTA 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
Registrar Agreement	Agreement dated September 27, 2024 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants.
Registrar to the Issue or Registrar	Link Intime India Private Limited.
Resident Individual	An individual who is a person resident in India as defined in the FEMA
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 17, 2023, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70.
Security	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of first *pari-passu*/ specified charge by way of hypothecation of identified book debts of the Company, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of 1.0 times of the outstanding principal amounts and interest thereon is

Term	Description
	maintained at all times until the Maturity Date. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus, till the execution of the Debenture Trust Deed. Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "*Terms of the Issue – Security*" on page 122 of this Tranche I Prospectus.
Self-Certified Syndicate Banks/ SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.or at such other websites as may be prescribed by SEBI from time to time. Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other web-link 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 112 of this Tranche I Prospectus.
Shelf Limit	The aggregate limit of the issue, being ₹ 3,000 crore to be issued pursuant to the Draft Shelf Prospectus, the Shelf Prospectus, through one or more tranches.
Shelf Prospectus	The Shelf Prospectus dated November 27, 2024 filed by our Company with ROC, SEBI and the Stock Exchanges in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf prospectus is valid for a period as prescribed under Section 31 of the Companies Act.
Specified Cities/ Specified Locations	Bidding centres where the Members of the Syndicate shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesand updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	HDFC Bank Limited
Stage 1 Loan Assets	Gross Loans where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination.
Stage 1 Loan Assets (%)	Stage 1 Loans Assets/ Gross Loans
Stage 2 Loan Assets	Gross Loans exposures which are 31-90 days past due and includes cases where there is a significant increase in credit risk since initial recognition but are not credit impaired.
Stage 2 Loan Assets (%)	Stage 2 Loans Assets/ Gross Loans
Stage 3 Loan Assets	Gross loan outstanding of the customers which are more than 90 days past due or are assessed as credit impaired based on whether one or more events, that have detrimental impact on the estimated future cash flows of the assets
Stage 3 Loan Assets (%)	Stage 3 Loans Assets/ Gross Loans
Stock Exchange(s)	BSE Limited and NSE Limited
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries
Syndicate ASBA Application	ASBA Applications through the Lead Managers, Consortium Members, the Trading Members of the Stock Exchanges or the Designated Intermediaries.
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 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.
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms
Tenor	Please see the section titled "*Terms of the Issue*" on page 122 of this Tranche I Prospectus.
Trading Members	Intermediaries registered with a lead broker or a sub-broker under the SEBI (Stock Brokers)

Term	Description
	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 Exchanges for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchanges.
Tranche I Prospectus	This Tranche I Prospectus dated November 27, 2024, in respect of the Tranche I Issue.
Tranche I Issue	Public Issue by the Company of upto 50,00,000 secured, rated, listed, redeemable, Non-Convertible Debentures of face value ₹ 1,000 each ("**NCDs**" or "**Debentures**"), amounting up to ₹ 100 Crore ("**Base Issue Size**") with an option to retain oversubscription of upto ₹ 400 Crore ("Green Shoe Option") aggregating up to ₹ 500 Crore.
Tranche I Issue Closing Date	Thursday, December 19, 2024
Tranche I Issue Opening Date	Friday, December 6, 2024
Tranche I 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 as provided in this Tranche I Prospectus.
Transaction Documents	Transaction documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; 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 the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details please see the section titled, "*Material Contracts and Documents for Inspection*" on page 173 of this Tranche I Prospectus.
Tripartite Agreements	Tripartite agreement dated December 17, 2012, among our Company, the Registrar and CDSL and tripartite agreement dated September 9, 2010, among our Company, the Registrar and NSDL.
Trust	Trust Investment Advisors Private Limited
UPI/ UPI Mechanism	Unified Payments Interface mechanism in accordance with SEBI Master Circular and Securities and Exchange Board of India Circular on 'Usage of UPI by individual investors for making an application in public issue of securities through intermediaries' dated September 24, 2024, bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128, to block funds for application value up to UPI Application Limit submitted through intermediaries, namely the Registered Stock brokers, Consortium Members, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹ 500,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time
UPI Mandate Request/ Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount (not exceeding UPI Application Limit) and subsequent debit of funds in case of allotment.
Wilful Defaulter(s)	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a person or a company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Day	Working day means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business (provided that on any trading day of Stock Exchange if commercial banks in

Term	Description
	Mumbai are closed, it will be considered as Working Day). Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
₹/ Rupees/ INR/ Indian Rupees/ Rs.	The lawful currency of the Republic of India
US$/ USD/ U.S. Dollars	The lawful currency of the United States of America
ACH	Automated Clearing House
AGM	Annual General Meeting
ALM	Asset Liability Management
ALM Guidelines	Guidelines for ALM system in relation to NBFCs
AMC	Asset Management Company
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014as amended from time to time
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.
ASBA	Application Supported by Blocked Amounts.
AUM/ Assets Under Management	Gross Loan Book including Direct Assignment, Co-lending and Co-origination.
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CRAR	Capital to risk-weighted assets ratio means (Tier I Capital + Tier II Capital)/ Total Risk Weighted Assets *100
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, 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/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HFC	Housing Finance Company
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016

Term/ Abbreviation	Description/Full Form
ICAI	Institute of Chartered Accountants of India
ICD	Inter Corporate Deposits
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
IWCML	IIFL Wealth Capital Market Limited
KYC	Know Your Customer
LAP	Loan Against Property
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MCA	Ministry of Corporate Affairs, Government of India
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company, as defined under Section 45-IA of the RBI Act
NEFT	National Electronic Fund Transfer
NHB	National Housing Bank
NHB Act	National Housing Bank Act, 1987
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
PAR	Portfolio at Risk
PAT	Profit After Tax / Profit for the period
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Master Directions	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
RERA	Real Estate Regulatory Authority
RERAD Act	Real Estate Regulation and Development Act, 2016
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contracts Regulation Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as may be amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Term/ Abbreviation	Description/Full Form
SEBI LODR Regulations	Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and circulars issued thereunder
SEBI Master Circular	SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended
SFBs	Small Finance Banks
TDS	Tax Deducted at Source
Trademarks Act	Indian Trademarks Act, 1999

Technical and Industry Related Terms

Term/Abbreviation	Description/Full Form
Industry report on Housing finance	CRISIL Market Intelligence & Analytics as the agency issuing the industry report titled "Industry report on Housing finance" dated October, 2024 prepared by CRISIL MI&A forming part of the Industry Overview chapter.
CRISIL MI&A	CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL)
IFC	Infrastructure Finance Company.
IRDA	Insurance Regulatory and Development Authority.
ISO	International Organization for Standardization.
LIC	Life Insurance Corporation of India
Hybrid Debt	A capital instrument, which possesses certain characteristics of equity as well as debt
LTV	Ratio of loan to the collateral value
MICR	Magnetic Ink Character Recognition.
NPA	Non-Performing Assets
NBFC-BL/ NBFC – Base Layer	Non-deposit taking NBFCs below the asset size of ₹ 1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ML/ NBFC – Middle Layer	(a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC)
NBFC- TL / NBFC- Top Layer	NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk
NBFC-UL / NBFC-Upper Layer	NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework
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
Prudential Norms	Prudential norms as provided under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
MSME	Micro, Small and Medium Enterprises
RBI	Reserve Bank of India.
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 nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such

Term/Abbreviation	Description/Full Form
	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 fifty five percent; 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; 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
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 the foregoing, the terms defined as part of "Risk Factors", "General Information", "Statement of Possible Tax Benefits", "Our Business", "Financial Information", "Industry Overview" and "Other Regulatory and Statutory Disclosures", "Regulations and Policies" and "Summary of Key Provisions of Articles of Association" on pages 22, 58, 86, 116, 199, 98, 251, 184 and 365 of the Shelf Prospectus and sections entitled "General Information" and "Issue Related Information" on pages 21 and 112, respectively of the Tranche I Prospectus, shall have the meaning ascribed to them as part of the aforementioned sections.

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

Certain Conventions

In this Tranche I Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "we", "us", "our" are to IIFL Home Finance Limited, and references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Tranche I Issue. Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of the Shelf Prospectus and this Tranche I Prospectus.

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

Unless otherwise specified, any time mentioned in this Tranche I Prospectus is in Indian Standard Time.

Presentation of Financial Information

The 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. Unless the context requires otherwise, all references to a year in the Shelf Prospectus and this Tranche I Prospectus are to a calendar year ended on December 31 and all references to a financial year in Shelf Prospectus and this Tranche I Prospectus are to a financial year or fiscal ended on March 31 of that particular calendar year.

The basis of presentation of the Audited Financial Information is as follows:

1. The Audited Standalone Financial Statements for Fiscal 2024 and Audited Consolidated Financial Statements for Fiscal 2024, each as at and for the year ended March 31, 2024, have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audited Standalone Financial Statements for Fiscal 2024 and Audited Consolidated Financial Statements for Fiscal 2024, each as at and for the year ended March 31, 2024, have been audited by our Erstwhile Joint Statutory Auditors, S.R. Batliboi & Associates LLP, Chartered Accountants and Suresh Surana & Associates LLP, Chartered Accountant and have been approved by the Board of Directors of our Company at their meeting held on May 6, 2024.
2. The Audited Standalone Financial Statements for Fiscal 2023 and Audited Consolidated Financial Statements for Fiscal 2023, each as at and for the year ended March 31, 2023 have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audited Standalone Financial Statements for Fiscal 2023 and Audited Consolidated Financial Statements for Fiscal 2023, each as at and for the year ended March 31, 2023, have been audited by Erstwhile Joint Statutory Auditors M.P. Chitale & Co. Chartered Accountants and Suresh Surana & Associates LLP, Chartered Accountant and have been approved by the Board of Directors of our Company at their meeting held on April 24, 2023.
3. The Audited Standalone Financial Statements for Fiscal 2022 and Audited Consolidated Financial Statements for Fiscal 2022, each as at and for the year ended March 31, 2022 have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Audited Standalone Financial Statements for Fiscal 2022 and Audited Consolidated Financial Statements for Fiscal 2022, each as at and for the year ended March 31, 2022, have been audited by Erstwhile Joint Statutory Auditors, M.P. Chitale & Co. Chartered Accountants and Suresh Surana & Associates LLP, Chartered Accountant and have been approved by the Board of Directors of our Company at their meeting held on April 25, 2022.
4. The Unaudited Standalone Interim Condensed Financial Statements and Unaudited Consolidated Interim Condensed Financial Statements, each as at and for the six months period ended September 30, 2024 have been prepared in accordance with the principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. These Unaudited Standalone Interim Condensed Financial Statements and Unaudited Consolidated Interim Condensed Financial Statements have been reviewed by Current Joint Statutory Auditors i.e. S.R. Batliboi & Associates LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants and approved by the Board at their meeting held on November 21, 2024. The Unaudited Standalone Interim Condensed Financial Statements and Unaudited Consolidated Interim Condensed Financial Statements for the six months period ended September 30, 2024 are not indicative of full year results and

are not comparable with Audited Financial Statements.

The Audited Financial Statements and the Unaudited Interim Condensed Financial Statements are included in the Shelf Prospectus.

The auditors reports on the Audited Financial Statements and the review reports on the Unaudited Interim Condensed Financial Statements are included in the Shelf Prospectus in "*Financial Statements*" on page 199.

Unless stated otherwise or unless the context requires otherwise, the financial data as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 used in Shelf Prospectus and Tranche I Prospectus is derived from the Audited Financial Statements and for the six months period ended September 30, 2024 is derived from our Unaudited Interim Condensed Financial Statements. Accordingly, the degree to which the Audited Financial Statements and Unaudited Interim Condensed Financial Statements in Shelf Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in Shelf Prospectus and this Tranche I Prospectus should accordingly be limited.

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

Unless stated otherwise, macroeconomic and industry data used throughout Shelf Prospectus and this Tranche I 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. Although the Issuer believes that industry data used in Shelf Prospectus and this Tranche I Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in Shelf Prospectus and this Tranche I Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance including Net worth, Assets under management, Total borrowings, Financial assets, Non-financial assets excluding property, plant and equipment, Total Borrowings to total assets, Trade payables, total Borrowings to total Equity Ratio, Bad debts to gross loans (together, "**Non-GAAP Measures**") and other industry metrics have been included in this section and elsewhere in this document. These non-GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses. Many financial services businesses provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks in India or elsewhere.

Currency and Unit of Presentation

In Shelf Prospectus and this Tranche I Prospectus, all references to 'Rupees'/'₹'/'INR'/ 'Rs.' are to Indian Rupees, the official currency of the Republic of India. Except where stated otherwise in the Shelf Prospectus and this Tranche I Prospectus, all figures have been expressed in 'in crores'. References, if any, to 'million/million/mn.' refer to one million, which is equivalent to 'ten lakh' or 'ten lacs', the word 'lakh/lacs/lac' means 'one hundred thousand' and 'crore' means 'ten million' and 'billion/bn./billions' means 'one hundred crore'.

Certain figures contained in the Shelf Prospectus and 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 one decimal point. 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 one decimal point to conform to their respective sources.

Industry and Market Data

Any industry and market data used in the Shelf Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including "*Industry report on Housing finance" dated October, 2024* ("**Industry report on Housing finance**") prepared and issued by CRISIL MI&A, 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. 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 the Shelf 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.

General Risk

Investment in NCDs is risky, and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 22 of the Shelf Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

Exchange Rates

The exchange rates for INR (₹) *vis-à-vis* of USD, as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are provided below:

Currency	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.67	83.37	82.22	75.80

Source: https://www.fbil.org.in/#/home and https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx
The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.
In case March 31/ September 30 of any of the respective years/ period is a public holiday, the previous working day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

Certain statements contained in the Shelf Prospectus and 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 the Shelf Prospectus and this Tranche I Prospectus that are not historical facts. 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, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Our customers may default in their repayment obligations and high levels of customer defaults and the resultant non-performing assets could adversely affect our Company's business, financial condition, cash flows, results of operations and future financial performance.
- We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, and that could have an adverse impact on our business, results of operations, financial condition and cash flows.
- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.
- Our Company extends loans against properties to our customers and any default by a client coupled with a downfall in the property value could result in losses to the company.
- Any change in control of our Promoters on our Company may correspondingly adversely affect our goodwill, operations and profitability.
- Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.
- We are vulnerable to the volatility in interest rates, and we may face interest rate mismatches between our assets and liabilities in the future which may cause liquidity issues.
- We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.
- Our Company is subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.
- We need to obtain consent from specific directors for certain reserved matters
- Our Inability to comply with the requirements stipulated by RBI.

For further discussion of factors that could cause our actual results to differ, see "*Risk Factors*" on page 22 of the Shelf Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*", "*Our Business*" and "*Legal and Other Information*" on pages 98, 116 and 227, respectively of the Shelf Prospectus. The forward-looking statements contained in the Shelf 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 at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's 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 our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its KMPs and officers, or the Lead Managers, nor any of their respective affiliates or associates 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 SEBI NCS Regulations, our Company and 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.

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, nor the Lead Managers or its respective Directors and officers, nor any of its respective affiliates 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 SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors are informed of material developments between the date of filing the Shelf Prospectus and this Tranche I Prospectus with ROC and the date of receipt of listing and trading permission from the Stock Exchanges for the NCDs issued pursuant to this Tranche I Issue.

SECTION II – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated under the provisions of the Companies Act, 1956 on December 26, 2006, under the name of India Infoline Housing Finance Limited. Its name was changed to 'IIFL Home Finance Limited' pursuant to fresh certificate of incorporation dated May 02, 2018, issued by the Registrar of Companies, Maharashtra, Mumbai.

Our Company is registered with the NHB as housing finance company vide registration no. 09.0175.18 dated September 14, 2018. The NHB registration no. before change of name of IIFL Home Finance Limited was 02.0070.09 dated February 03, 2009. The IIFL Home Finance Limited has been notified as a financial institution under SARFAESI Act vide Government notification dated June 23, 2010.

For further details in relation to the changes in our name, constitution, registration with the NHB and our Company's main objects, see "*History and Main Objects"* on page 143 of the Shelf Prospectus. For details of the business of our Company, see "*Our Business*" beginning on page 116 of the Shelf Prospectus.

Registration:

CIN: U65993MH2006PLC166475
LEI: 335800XEJ73TV7NESI10
NHB Regn. No.: 09.0175.18
PAN: AABCI6154K

Registered Office

IIFL Home 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
Tel.: +91 22 4103 5000
Website: www.iiflhomeloans.com
Email: hfcinvestors@iiflhomeloans.com

Corporate Office

Plot No. 98,
Udyog Vihar Phase – IV,
Gurgaon 122 015,
Haryana, India
Tel.: + 91 124 4754 600
Website: www.iiflhomeloans.com
Email: hfcinvestors@iiflhomeloans.com
For further details regarding changes to our Registered Office, see "*History and Main Objects*" on page 143 of the Shelf Prospectus.

Liability of the members of the Company- Limited by shares

Chief Financial Officer

Gaurav Seth
Plot No. 98,
Udyog Vihar Phase – IV,
Gurgaon 122 015,
Haryana, India
Tel.: + 91 124 4754 600
E-mail: iihfl.accounts@iiflhomeloans.com

Company Secretary and Compliance Officer

Ajay Jaiswal
Company Secretary and Compliance Officer
Plot No. 98,
Udyog Vihar Phase – IV,
Gurgaon 122 015,

Haryana, India
Tel.: + 91 124 4754 600
Email: hfcinvestors@iiflhomeloans.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 of allotted NCDs, refunds, transfers, etc. as the case may be.

Lead Managers

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: iiflhomefinance.ncd@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan
Compliance Officer: Aayushi Mulasi
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: iiflhome.ncd@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Yogesh Malpani
Compliance Officer: Pawan Kumar Jain
SEBI Registration no.: INM000010940
CIN: L99999MH1996PLC132983

** IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer 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 Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

Debenture Trustee

Catalyst Trusteeship Limited
Registered Office: GDA House,
Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune – 411038
Corporate Office: Unit No-901, 9th Floor,
Tower-B, Peninsula Business Park,
Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013
Tel: +91 22 4922 0555
Fax: +91 22 4922 0505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi
SEBI Registration No: IND000000034
CIN: U74999PN1997PLC110262

Catalyst Trusteeship Limited under regulation 8 of SEBI NCS Regulations, by its letter dated August 08, 2024 has given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustees**"). A copy of letter from Catalyst Trusteeship Limited conveying their consent to act as Trustees for the Debenture holders and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue is annexed as *Annexure B*.

Except as included in the Shelf Prospectus and this Tranche I Prospectus, all the rights and remedies of the Debenture

Holders under this Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under this Tranche I Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see "*Issue Related Information*" on page 112 of this Tranche I Prospectus.

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 6060
Email: iiflhomefinance.ncd2024@linkintime.co.in
Investor Grievance mail: iiflhomefinance.ncd2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Compliance Officer : B.N. Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Link Intime India Private Limited, has by its letter dated August 7, 2024 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre Tranche I Issue or post Tranche I Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, unblocking, transfers, etc. as the case may be.

All grievances relating to the 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 Consortium 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 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 Syndicate 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 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 (app based/wed interface platform) of the Stock Exchanges or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchanges with a copy to the Registrar to the Issue.

Consortium member to the Issue

Trust Financial Consultancy Services Private Limited
1101, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Tel: +91 22 4084 5000
Fax: +91 22 4084 5066
Email: pranav.inamdar@trustgroup.in,
iiflhomefinance.ncd@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Pranav Inamdar
Compliance Officer: Rajesh Nag
CIN: U67120MH2002PTC135942
SEBI Registration No.: INZ000238639

Trust Securities Services Private Limited
1101, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Tel: +91 22 2656 7536
Fax: +91 22 2656 6598
Email: pranav.inamdar@trustgroup.in,
iiflhomefinance.ncd@trustgroup.in
Investor Grievance Email: tssgrievances@trustgroup.in
Website: https://trustsecurities.in/
Contact Person: Pranav Inamdar
Compliance Officer: Ms. Richa Gandhi
CIN: U65929MH2016PTC287266
SEBI Registration No.: INZ000158031

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
Office No 1, Gr Flr, Hubtown Solaris
NS Phadke Marg, near East West Flyover Andheri,
Vijay Nagar Mumbai 400 069 Maharashtra, India
Tel: +91 22 3929 4000/4103 5000
Fax: +91 22 2580 6654
Email: cs@iifl.com
Investor Grievance Email: cs@iifl.com
Website: www.iiflcapital.com
Contact Person: Suvajit Ray
CIN: L99999MH1996PLC132983
SEBI Registration No.: INZ000164132

Banker to the Tranche I Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank

HDFC Bank Limited
FIG- OPS Department- Lodha,
I Think Techno Campus 0-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai- 400042,
Maharashtra, India
Tel: +91 22 30752927 /28/2914
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav /Tushar Gavankar
Website: www.hdfcbank.com
SEBI Registration No: INBI00000063
CIN: L65920MH1994PLC080618

Joint Statutory Auditors

S.R. Batliboi & Associates LLP, Chartered Accountants
67, Institutional Area, Sector 44,
Gurugram, Haryana - 122003
Tel: +91 124 681 6000
E-mail: srba@srb.in
Firm Registration Number: 101049W/E300004

Sundaram & Srinivasan, Chartered Accountants
23, C.P. Ramaswamy Road,
Alwarpet, Chennai -600018
Tel: +91 44 2498 8762
E-mail: ramkumar@sundaramandsrinivasan.com
Firm Registration Number: 004207S

S.R. Batliboi & Associates LLP, Chartered Accountants was appointed as the statutory auditor of our Company on June 29, 2023 at the 17th Annual General Meeting of the shareholders of the Company. Sundaram & Srinivasan, Chartered Accountants was appointed as the statutory auditor of our Company on June 20, 2024 at the 18th Annual General Meeting of the shareholders of the Company.

For change in statutory auditors of our Company in last three financial years and current financial year as on date of the Shelf Prospectus and this Tranche I Prospectus, please see '*Other Regulatory and Statutory Disclosures*' on page 47 of this Tranche I Prospectus.

Credit Rating Agencies

CRISIL Ratings Limited
CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai – 400 076
Tel: + 91 22 3342 3000 (B)
Fax: +91 22 3342 3050
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Ajit Velonie
SEBI Registration No: INCRA0011999

India Ratings and Research Private Limited
Wockhardt Tower, West Wing
Level 4, Bandra Kurla Complex
Mumbai – 400 051
Tel: + 91 22 4000 1700
Email: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Ismail Ahmed
SEBI Registration No: IN/CRA/002/1999

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook)" for an amount of ₹ 3,000 Crore by CRISIL vide their rating letter dated September 30, 2024, revalidated vide letter dated November 21, 2024 read with the rating rationale dated September 30, 2024 and updated rating rationale as on November 26, 2024 and "IND AA/Stable" for an amount of ₹ 3,000 Crore by India Ratings vide their rating letter dated September 9, 2024 revalidated vide letter dated November 25, 2024 read with rating rationale dated September 9, 2024 and updated rationale dated November 14, 2024. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by CRISIL and India Ratings are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in this Tranche I Prospectus.

Disclaimer Statement of CRISIL

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 Home 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 India Ratings

Users of IRRPL ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed. Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

Disclaimer Statement of CRISIL MI&A

CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL MI&A's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades. For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Legal Counsel to the Issue

Khaitan & Co
One World Centre
13th& 10th Floor, Tower 1C,
841 Senapati Bapat Marg,
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6636 5000

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"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 ₹ 0.10 crore 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 ₹ 0.10 crore 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 ₹ 0.50 crore or with both.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Inter-se allocation of Responsibility

The following table sets forth the responsibilities for various activities by the Lead Managers:

S. No.	Activities	Responsibility[#]	Coordinator
1.	Due diligence of Company's operations/ management/ business plans/ legal etc. • Drafting of the offering document. • Coordination with Stock Exchanges for in-principle approval	Trust	Trust
2.	Structuring various issuance options with relative components and formalities etc.	Trust	Trust
3.	Co-ordination with auditors for auditor deliverables and co-ordination with lawyers for legal opinion	Trust	Trust
4.	Drafting and approval of statutory advertisement.	Trust	Trust
5.	Appointment of other intermediaries i.e., Registrar, Debenture Trustee, Consortium/Syndicate Members, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank.	Trust	Trust
6.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in 4 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	Trust	Trust
7.	Coordination with the printer for designing and finalization of Issue Documents, Application Form including memorandum containing salient features of the Issue Documents.	Trust	Trust
8.	Preparation of road show presentation, FAQs.	Trust	Trust
9.	Marketing strategy which will cover, inter alia:	Trust	Trust

S. 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, Issue Documents, posters, banners, etc. • Finalize collection centers; • Coordinate with Registrar for collection of Application Forms by ASBA banks; • Finalization of list and allocation of institutional investors for one on one meetings.		
10.	Domestic institutions/banks/mutual funds marketing strategy: • Finalize the list and division of investors for one on one meetings, institutional allocation.	Trust	Trust
11.	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.	Trust and IIFL Capital	IIFL Capital
12.	Coordination with the Stock Exchange for use of the bidding software	Trust	Trust
13.	Coordination for security creation by way of execution of Debenture Trust Deed	Trust	Trust
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	Trust	Trust
15.	• Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.; • 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.	Trust	Trust

[#] *IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer 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 Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

Underwriting

This Issue is not underwritten**.**

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

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 i.e., ₹ 75 crores. If our Company does not receive the minimum subscription of 75% of Base Issue Size as specified in this Tranche I Prospectus, 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 or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit 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 amount 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 Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

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 https://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 links. In relation to Bids submitted under the ASBA process to a Member of the Consortium, 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 Consortium is available on the website of SEBI at 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 Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or any 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 or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://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 (https://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 RTA Master Circular and the SEBI Master 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 website of the Stock Exchange at www.bseindia.com and www.nseindia.com. The list of the Registered Brokers, RTAs, CRTAs, and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and ww.nseindia.com for Registered Brokers and http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for and www.nseindia.com for RTAs and CDPs, as updated from time to time.

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.

Utilisation of Issue proceeds

For details on utilisation of Tranche I Issue proceeds please see, "*Objects of the Tranche I Issue*" beginning on page 31 of this Tranche I Prospectus.

Tranche I Issue Programme*

TRANCHE I ISSUE OPENS ON	Friday, December 6, 2024
TRANCHE I ISSUE CLOSES ON	Thursday, December 19, 2024
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 NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors 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 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 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the 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 the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche I Issue Closing Date.*

*Applications Forms for the Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("**Bidding Period**"), during the Tranche I Issue Period as mentioned in this Tranche I Prospectus for Tranche I Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, 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. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Tranche I Issue Closing Date.*

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 the Tranche I Issue. 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 failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

OBJECTS OF THE TRANCHE I ISSUE

Our Company has filed the Shelf Prospectus for a public issue of secured, rated, listed, redeemable, NCDs for an amount up to ₹ 3,000 crore (the "**Shelf Limit**") to be issued in one or more tranches. The NCDs under this Trance I Issue are within the Shelf Limit, on the terms and conditions as set out in this Tranche I Prospectus for Tranche I Issue, which should be read together with the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus.

The Tranche I Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

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

Particulars	Estimated amount (₹ in crore)
Gross proceeds of the Issue	500.00
Less: Tranche I Issue related expenses*	11.35
Net proceeds	**488.65**

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

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of the Tranche I Issue (collectively, referred to herein as the "**Objects**") and the amount proposed to be financed from Net Proceeds:

Sr. No.	Objects of the Tranche I Issue	Percentage of amount proposed to be financed from Net Proceeds
a.	For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company)*	At least 75%
b.	General Corporate Purposes**	Maximum up to 25%
	Total	**100%**

**Our Company will not utilise 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 the Issue.

Issue related expenses break-up

The expenses for this Tranche I Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI Master 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 the Issue. The Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Tranche I Issue is as below.

Particulars	Amount (₹ in crore)*	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead managers fees	0.18	0.04%	1.54%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	7.50	1.50%	66.06%
Fee Payable to the registrars to the issue	0.05	0.01%	0.40%
Fees payable to the legal advisors	0.18	0.04%	1.54%
Advertising and marketing expenses	1.50	0.30%	13.21%
Fees payable to the regulators including stock exchanges.	0.22	0.04%	1.92%
Expenses incurred on printing and distribution of issue stationary	0.10	0.02%	0.88%
Any other fees, commission or payments under	1.64	0.33%	14.45%

Particulars	Amount (₹ in crore)*	As percentage of Tranche I Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
whatever nomenclature.			
Grand Total	**11.35**	**2.27%**	**100.00%**

Note: *The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency and excludes GST if any.*

** Assuming the Tranche I Issue is fully subscribed, and our Company retains oversubscription as per the Issue Documents.*

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/ Consortium Members/Members of the Syndicate/Brokers/Trading Members and submitted to the SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹ 15 per Application Form procured. 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. 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. Our Company shall not pay any fees to the Sponsor Bank.

Purpose for which there is a requirement of funds

As stated in this section.

Funding Plan

Our Company confirms that for the purpose of this Tranche I Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Tranche I Issue, project appraisal report will not be applicable.

Schedule of implementation of the project

Not Applicable

Monitoring and reporting 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 the Trance I Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2025, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Trance I Issue. Our Company shall utilize the proceeds of the Tranche I Issue only upon receipt of minimum subscription, i.e., 75% of base issue size for Tranche I Issue i.e., ₹ 75 crores, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchanges. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall continue to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. Our Company shall utilise the proceeds of the Tranche I Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of listing and trading approval from the Stock Exchanges as stated in the section titled "*Terms of the Issue*" on page 122 of this Tranche I Prospectus.

Interim use of proceeds

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

thereof.

Other Confirmations

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

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Tranche I Issue towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

No part of the proceeds from the Tranche I Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel or companies promoted by our Promoters except in ordinary course of business.

No part of the proceeds from the Tranche I Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Tranche I Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under RBI Regulations.

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.

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

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Tranche I Issue or separately in furtherance of the Objects of the Tranche I Issue, except to the extent of NCDs subscribed by the Director (if subscribed).

Variation in terms of contract or objects in the Shelf Prospectus and 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 the objects for which the Shelf Prospectus and this Tranche I Issue are issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

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.

Benefit / interest accruing to Promoter/Directors/ Key Managerial Person/ Senior Management Personnel out of the object of the Issue

Neither our Promoters nor the Directors or Key Managerial Person or Senior Management Personnel of our Company are interested in the Objects of the Tranche I Issue.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO DEBENTURE HOLDERS

The Board of Directors,
IIFL Home Finance Limited
Plot No, 98, Udyog Vihar, Phase -IV,
Gurgaon – 122015, Haryana
India

Dear Sirs,

Re: Statement of Possible Tax Benefits available to the debenture holders of IIFL Home Finance Limited ("Company") in connection with the proposed public issue of secured redeemable non-convertible debentures of face value of ₹ 1,000 each ("NCDs" or "Debentures") (hereinafter referred to as the "Issue")

1. We, S.R. Batliboi & Associates LLP ("SRBA") and Sundaram & Srinivasan ("S&S") hereby confirm that the enclosed 'Statement of Possible Tax Benefits available to the Debenture Holders' ("Annexure"), prepared by the Company, provides the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the debenture holders to derive the tax benefits is dependent upon their fulfilling of such conditions which, debenture holders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the management of the Company. We are informed that this Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for 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 the specific tax implications arising out of their participation in the Issue.

4. We do not express any opinion or provide any assurance as to whether:

   i. the debenture holders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement has been issued at the request of the Company for the purpose of inclusion in the offer document in connection with the proposed Issue and should not be used by anyone else, or should not be referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049E/E300004

per **Amit Kabra**
Partner
Membership Number: 094533

Place of Signature**:** Gurugram
UDIN: 24094533BKEXKT5466
Date: September 30, 2024

For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Registration Number: 004207S

P Menakshi Sundaram
Partner
Membership Number: 217914

Place of Signature**:** Chennai
UDIN: 24217914BKBOZR1275
Date: September 30, 2024

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S) OF IIFL HOME FINANCE LIMITED ('THE COMPANY')

This Annexure is based on the provisions of the Income-tax Act, 1961 ('IT Act') in force as on the current date, after considering the amendments made by the Finance Act, 2024 ('FA, 2024').

This Annexure 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.

Taxability under the IT Act

Section 50AA of the IT Act

The Finance Act, 2023 has inserted section 50AA to the IT Act to provide for a special provision for computation of capital gains in case of Market Linked Debenture (MLD). For the purposes of the said section, MLD have been defined in the Explanation to Section 50AA to mean "*a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a MLD by the Securities and Exchange Board of India.*"

Based on the definition, MLD has the following essential features:

- It is a security in the nature of debt;
- It has an underlying principal component;
- Returns with respect to such security are linked to market returns on other underlying securities or indices;
- And, by way of extension, it is also provided that any security classified or regulated by SEBI as an MLD, shall for the purposes of section 50AA of the IT Act, be deemed to be an MLD

The Non-Convertible Debentures (NCDs) issued/ proposed to be issued by the issuer creates a borrower-lender relationship between the issuer and subscriber and to that extent, such NCDs constitute a security in the nature of debt.

Further, such NCDs, by their very nature, have a principal component (which is the price at which the subscriber subscribes to such NCDs).

However, the returns with respect to such NCDs (excess of redemption value over the principal component) is a fixed return and is not linked to any market return or underlying security or indices.

Given the same, the NCDs issued by the issuer do not satisfy the first limb of the definition of MLD as provided in the explanation to section 50AA of the IT Act and thus, such NCDs should not constitute an MLD for the purposes of section 50AA of the IT Act.

The second limb of the definition of MLD which deems any security classified or regulated by SEBI as an MLD, to be an MLD for the purposes of section 50AA of the IT Act, is an independent limb and need to be construed as such. We have been given to understand that, at present, the NCD issued/ proposed to be issued by the issuer is neither classified nor regulated by the SEBI as an MLD and accordingly, the NCDs issued by the issuer should not constitute an MLD for the purposes of section 50AA of the IT Act. However, the said fact-pattern would have to be re-visited in light of any amendment in the law as may be notified by SEBI in future.

A. Common provisions applicable to both Resident and Non-Resident debenture holders:

1. Determination of head of income for the purpose of assessability:

The returns received by the investors from the Non-Convertible Debentures ('NCD') in the form of 'interest' and gains on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

- Profits and gains of business or profession ('PGBP');
- Capital gains ('CG'); and
- Income from other sources ('IFOS').

For determining the appropriate head of income (as mentioned above) *vis-à-vis* the income or loss earned on/from the NCD, it will be pertinent to analyse whether the NCD are held as 'Investments' i.e. capital asset or

as 'Stock-in-trade'.

If the NCD are held as 'Stock-in-trade', interest income as well as gain or loss on its transfer will be assessed to tax under the head PGBP, whereas, if the NCD are held as 'Investments', then the interest income will be assessed to tax under the head IFOS and any gain/ loss on its transfer will be assessed to tax under the head CG (explained in ensuing paragraphs), based on facts of each case.

However, as per section 2(14) of the IT Act, 'capital asset' includes, *inter alia*, securities held by a Foreign Institutional Investor ('FII') [now known as Foreign Portfolio Investor ('FPI')] which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992. Accordingly, such securities, held by an FPI, will be characterised as 'capital asset' and classification as 'Stock-in-trade' shall not apply.

The investors may obtain specific advice from their tax advisors regarding the above classification and tax treatment.

2. Taxation of Interest and Gain/ loss on transfer of debentures:

- ***Taxation of Interest***

Income by way of interest received on NCD held as 'Investments' (i.e. capital asset) will be charged to tax under the head IFOS at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income. In case of NCD held as 'Stock-in-trade', interest received thereon will be charged to tax under the head PGBP. Further, any expenditure specifically laid out or expended wholly and exclusively for the purpose of earning such interest income shall be allowed as deduction while computing income under the head PGBP.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their Interest income.

- ***Taxation of gain or loss on transfer***

(a) Taxable under the head PGBP

As discussed above, depending on the particular facts of each case, the NCD may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (i.e. net of allowable deductions for expenses under the head PGBP/allowances under Chapter IV – Part D of the IT Act).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e. cash or mercantile).

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

(b) Taxable under the head Capital Gains

As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

In such a scenario, the gains / loss from the transfer of such NCD may be chargeable to tax on a 'net' basis (i.e. net of acquisition cost of NCD, expenditure incurred in relation to transfer of NCD).

Investors should, however, seek specific advice from their tax advisors/ consultants in respect of characterization of capital gains, the manner of computation and the tax to be paid thereon.

3. Period of holding and Capital gain – long term & short term:

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCD 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 and consequently,

the gain/ loss on transfer of such NCD should be treated as long term capital gain/ loss.

Accordingly, if listed NCD is held for upto 12 months immediately preceding the date of its transfer, the same should be treated as a short-term capital asset and the gain/ loss on transfer of such NCD should be treated as short-term capital gain/ loss.

Without prejudice to the fact that the NCDs to be issued by the issuer are not MLD (as has been concluded at the outset), where, for whatsoever reasons, the NCDs are treated as MLDs, then in such cases, as per the amendment by the FA, 2023, the capital gains arising on transfer or redemption or maturity of such NCDs shall be deemed to be capital gains arising from transfer of a short-term capital asset. Further, in computing the capital gains, no deduction shall be allowed on account of Securities Transaction Tax (STT) paid, if any.

4. Computation of capital gains and tax thereon

Capital gains is computed after reducing from the consideration received for the transfer of the capital asset [full value of consideration (FVC)], the cost of acquisition (CoA) of such asset and the expenses incurred wholly and exclusively in connection with the transfer. The capital gains so computed will be chargeable to tax at the rates as detailed in the ensuing paragraphs.

5. Set off of capital losses

As per section 74 of the IT Act, long-term capital loss incurred during a year can be set-off only against long term capital gains arising in that year or in subsequent years and cannot be set-off against short-term capital gains arising in that year or in subsequent years. The long-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be for set-off against subsequent years' long-term capital gains.

On the other hand, short-term capital loss incurred during a year can be set-off against both, short-term and long-term capital gains of the same year or of subsequent years. The short-term capital loss remaining after set-off, if any, can be carried forward for eight years immediately succeeding the year in which the loss was first computed, to be set-off against subsequent years' short-term as well as long-term capital gains.

B. Tax benefits available to Resident NCD holders:

- Interest on NCD received by resident NCD holders would form part of their total income and be subject to tax at the applicable rates of tax (Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act.
- Capital gains on transfer of NCD shall be computed by deducting from the FVC, expenditure incurred wholly and exclusively in connection with the transfer and the CoA of the NCD.

As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess – Note 2 below) on the capital gains calculated without indexing the cost of acquisition (Fourth *proviso* to Section 48 restricts indexation benefit in case of long-term capital asset being a bond or debenture).

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.

Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with the provisions of the IT Act.

C. Tax benefits available to Non-Resident debenture holders:

- A non-resident Indian has an option to be governed by Chapter XII-A of the IT Act, subject to the provisions contained therein which are given in brief as under:
- As per section 115C(e) of the IT 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.

- As per section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such debentures will be taxable at 12.5% (plus applicable surcharge and cess – Note 2 below) of such capital gains without indexation of CoA. Short-term capital gains will be taxable at the applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions contained therein.

- Under section 115F of the IT 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 whole of 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 IT Act in accordance with and subject to the provisions contained therein.

- Under section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the IT 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 IT Act in accordance with and subject to the provisions contained therein.

- Under section 115H of the IT Act, where a non-resident Indian becomes a 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 of the IT Act 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.

- In accordance with and subject to the provisions of section 115-I of the IT Act, a non-resident Indian may opt not to be governed by the provisions of Chapter XII-A of the IT Act. In such a case, long-term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.5% (plus applicable surcharge and cess – Note 2 below) computed without indexation of CoA.

- Interest 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 applicable rates of tax (as mentioned in Note 1 and 2 below) in accordance with and subject to the provisions of the IT Act.

- Without prejudice to the fact that the NCDs to be issued by the issuer are not MLD (as has been concluded at the outset), where, for whatsoever reasons, the NCDs are treated as MLDs, then in such cases, as per the amendment by the FA, 2023, the capital gains arising on transfer or redemption or maturity of such NCDs shall be deemed to be capital gains arising from transfer of a short-term capital asset. Further, in computing the capital gains, no deduction shall be allowed for Securities Transaction Tax (STT) paid, if any.

- Where debentures are held as stock-in-trade, the income on transfer of debentures would be taxed as business income in accordance with and subject to the provisions of the IT Act.

- As per section 90(2) of the IT Act read with the Circular no. 728 dated October 30, 1995, issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') 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.

  As per Rule 21AB of Income Tax Rules, 1962 ('the Rules'), the following information shall be provided by an assessee in mandatory electronic Form No. 10F to avail the benefit under Section 90A, namely:—

  i. Status (individual, company, firm etc.) of the assessee;
  ii. Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
  iii. Assessee's tax identification number in the country or specified territory of residence and in case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the asseessee claims to be a resident;

iv. Period for which the residential status, as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A, is applicable; and
v. Address of the assessee in the country or specified territory outside India, during the period for which the certificate, as mentioned in (iv) above, is applicable.

Submission of a valid and subsisting tax residency certificate ('TRC') and other documents as notified under the IT Act is a mandatory condition for availing benefits under any DTAA.

D. Tax benefits available to Foreign Institutional Investors ('FII's) or Foreign Portfolio ` Investors ('FPI's):

- In accordance with and subject to the provisions of section 115AD of the IT Act,
  - ✓ Long-term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess – Note 2 below)
  - ✓ Short-term capital gain are taxable at 30% on transfer of debentures (plus applicable surcharge and cess – Note 2 below)

  The benefit of indexation of CoA will not be available.
- Income other than capital gains arising out of debentures is taxable at 20% (plus applicable surcharge and cess - Note 2 below) in accordance with and subject to the provisions of Section 115AD of the IT Act.
- However, the above is subject to any relief available under DTAA entered into by the Government of India (as mentioned in Point C above).
- The CBDT has issued 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 IT Act.

E. Withholding provisions

The withholding provisions provided under the IT Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee. For rate of tax applicable to an assessee, please refer Notes 1 and 2 below:

S. No	Scenarios	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	➢ Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent. ➢ No tax is required to be deducted on interest paid to an individual or a HUF, in respect of debentures issued by a company in which the public is substantially interested if; • the amount of interest paid to such person in a financial year does not exceed INR 5,000; and • such interest is paid by an account payee cheque ➢ Further, prior to FA 2023, no tax was required to be deducted 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 (42 of 1956) and the rules made thereunder. However, the FA, 2023 has omitted the aforesaid exemption and thus, any interest paid or credited on or after 1 April 2023, with respect to 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 (42 of 1956) and the rules made thereunder shall be liable to tax withholding as applicable.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investor (FII)	▪ Interest to a non-resident, not being a company or to a foreign company by a specified company or a business trust, may alternatively be eligible for concessional tax rate of 5 per cent under section 194LC(2)(ia) of the IT Act in respect of monies borrowed by it from a source outside India by way of issue of rupee denominated bond before the 1st day of July 2023.

S. No	Scenarios	Provisions
		The FA, 2023 has extended the applicability of section 194LC of the IT Act with the following modification: 1. The provisions of section 194LC of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of long-term bond or rupee denominate bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre. 2. The rate of tax in case of the aforesaid borrowings shall be 9 per cent. 3. With respect to the borrowings made prior to 1 July 2023, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply *sans* the modification discussed *supra*. 4. No extension of date for payment of interest in case of section 194LD of the IT Act has been made by the FA, 2023. Where such remains the case, interest therein shall then be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits. ▪ Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable. However, where the withholding is done as per the rate of tax provided under the relevant DTAA, the said rate shall not be required to be increased by a surcharge and health and education cess.
3	Withholding tax rate on interest on NCD issued to non-residents other than FIIs	▪ Interest payable to non-resident (other than FII) would be subject to withholding tax at the rate of 30 per cent/ 40 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident. ▪ Alternatively, benefits of concessional rates of 5/ 9 per cent under section 194LC of the IT Act provided the said interest falls within the ambit of the provisions of section 194LC of the IT Act and meets the conditions mentioned therein which *inter-alia* includes the loan / bond being issued prior to/ on or after 1st July 2023, obtaining approval from the Central Government with respect to the rate of interest, etc. ▪ Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable.
4	Withholding tax rate on purchase of 'goods'	▪ As per section 194Q of the IT Act, 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 preceeding 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 ▪ The CBDT has issued Circular No 13 of 2021 dated 30 June 2021 laying down guidelines under section 194Q of the IT Act. It *inter alia* provides that TDS under section 194Q of the IT Act shall not apply to transaction in securities and commodities which are traded through recognised stock exchanges or cleared and settled by the recognised clearing corporation (including exchanges or corporation located in IFSC). ▪ Given that the Circular does not provide clarity in respect of shares/ securities traded off-market, it is advisable that the investors obtain

S. No	Scenarios	Provisions
		specific advice from their tax advisors regarding applicability of these provisions.

F. ***Requirement to furnish PAN under the IT Act***

i. Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

ii. As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at higher of the following rates in case the deductee has not furnished PAN to the payer or PAN which are inoperative (i.e. PAN which are not linked with aadhar):

(a) at the rate in force specified in the relevant provision of the IT Act; or

(b) at the rates in force; or

(c) at the rate of twenty per cent

Section 206AA of the IT Act provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, as per Rule 37BC of the Income-tax Rules, 1962 ('the Rules'), the provisions of section 206AA shall not apply to non-residents (not having PAN) where the non-residents provide the following information to the payer of such income:

However, this shall apply only to interest, royalty, fees for technical services, dividend and payments on transfer of any capital asset.

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

iii. Further, as per section 206AB of the IT Act, 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 IT Act; or
- twice the rate or rates in force; or
- the rate of 5%

In cases, where both section 206AA and section 206AB of the IT Act are applicable, taxes shall be deducted at higher of the rate prescribed under both the sections.

For the purpose of section 206AB of the IT Act, specified person means any person-

• Who has not filed an income-tax return for the AY relevant to the previous year immediately preceding the previous year in which tax is required to be deducted, and the prescribed time limit to file the income-tax return has expired;

• The aggregate amount of TDS is INR 50,000 or more in each of these previous years

But other than a non-resident who does not have a permanent establishment in India. Further, FA, 2023 has carved-out from the definition of 'specified person' under section 206AB of the IT Act, a person who is not required to file/ furnish a return of income and who, in that behalf, is notified by the Central Government *vide*

the Official Gazette.

G. General Anti Avoidance Rules ("GAAR")

The General Anti Avoidance Rule (''GAAR'') was introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

H. Exemption under Section 54F of the IT Act

Exemptions may be claimed from taxation of LTCG if investments in certain specified securities/assets is made subject to fulfillment of certain conditions.

Section 54F of the IT Act exempts long-term capital gains on transfer of any long-term capital asset (other than a residential house), held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within the specified timelines.

Note 1: Tax Rates

Resident Individuals and Hindu Undivided Families:

The FA, 2023 has amended section 115BAC of the IT Act by, *inter alia*, inserting sub-section (1A) thereto to provide that the tax regime provided under section 115BAC of the IT Act shall be the default tax regime applicable in case of an individual, HUF, AOP (other than a co-operative society), body of individual or artificial juridical, beginning with the financial year 2023-24, except where the assessee specifically opts to be governed by the erstwhile regime.

In such cases, the following shall be the rate of tax applicable:

Slab	Tax Rate
Total income up to INR 3,00,000	Nil
More than INR 3,00,000 but up to INR 7,00,000	5 per cent of excess over INR 3,00,000
More than INR 7,00,000 but up to INR 10,00,000	10 per cent of excess over INR 7,00,000 + INR 20,000
More than INR 10,00,000 but up to INR 12,00,000	15 per cent of excess over INR 9,00,000 + INR 50,000
More than INR 12,00,000 but up to INR 15,00,000	20 per cent of excess over INR 12,00,000 + INR 80,000
More than INR 15,00,000	30 per cent of excess over INR 15,00,000 + INR 1,40,000

In computing the income-tax under the new regime, certain deductions like standard deduction available to salaried taxpayers, etc., shall be allowed. However, most of the deductions/exemptions such as section 80C, 80D, etc. would need to be foregone.

A resident individual (whose total income does not exceed Rs 7,00,000) whose income is chargeable to tax under subsection (1A) of section 115BAC can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 25,000, whichever is less. Further, where the total income exceeds Rs 7,00,000, the assessee shall be entitled for deduction of an amount equal to the amount by which the income-tax payable on the total income exceeds the amount by which the total income exceeds Rs 7,00,000.

Where the assessee as stated above, specifically opts to be governed by the erstwhile regime, the income earned by assessee should be liable to tax as per the applicable slab rates (plus applicable surcharge and health and education cess) based on the taxable income of such assessee. The slab rates applicable to such investors (other than resident individuals aged 60 years or more) are as follows:

Income	Tax rate*
Up to INR 2,50,000#	NIL
Exceeding INR 2,50,000 up to INR 5,00,000@	5 per cent of the amount by which the total income exceeds INR 2,50,000
Exceeding INR 5,00,000 up to INR 10,00,000	20 per cent of the amount by which the total income exceeds INR 5,00,000 plus INR 12,500$
Exceeding INR 10,00,000	30 per cent of the amount by which the total income exceeds INR 10,00,000 plus INR 112,500$

@A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100

per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less.

* plus surcharge if applicable and a health and education cess ('cess') of 4 per cent on the amount of tax plus surcharge,if applicable).

for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 250,000 has to be read as Rs 300,000 and for resident senior citizens of eighty years of age and above ("super senior citizen) Rs 250,000' has to be read as Rs 500,000.

$Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 12,500 has to be read as Rs 10,000 and Rs 112,500 has to be read as Rs 110,000. And for super senior citizen Rs 12,500 has to be read as Nil and Rs 112,500 has to be read as Rs 100,000.

Partnership Firms & LLP's:
The tax rates applicable would be 30 per cent (plus surcharge if applicable – Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

Domestic Companies:

Type of Domestic company	Base normal tax rate on income (other than income chargeable at special rates)	Base MAT rate
Domestic companies having turnover or gross receipts of upto Rs 400 Crore in FY 2020-21 (For AY 2023-24) and in FY 2021-22 (For AY 2024-25)	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after 1 March 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

Note 2: Surcharge (as applicable to the tax charged on income)

Non-corporate assessees (other than firm, co-operative societies and FIIs):

Particulars	Rate of Surcharge
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) does not exceed Rs 2 crore but total income (including dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) exceeds Rs 2 crore	15 per cent on total tax *The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under section 112 of the IT Act.*

Note: *The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under section 112 of the IT Act as well.*

As per the FA, 2023, the maximum surcharge rate in case of capital gains chargeable to tax under section 112 of the IT Act, in case of an assessee being an individual, HUF, AOP (not being a co-operative society), BOI or artificial juridical person is also capped to 15%.

FIIs (Non – corporate):

Particulars	Rate of Surcharge
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 2 crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	- 25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

Note: The FA, 2023 has capped the highest surcharge rate to 25 per cent.

For assessees other than those covered above:

Particulars	Rate of surcharge applicable
Non-corporate taxpayers being firms and co-operative societies	Nil where total income does not exceed Rs 1 crore
	From FY 2022-23 7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	From FY 2022-23 12 per cent where total income exceeds Rs 10 crore
Domestic companies (other than companies availing benefit under section 115BAA and section 115BAB of the IT Act)	Nil where total income does not exceed Rs 1 crore
	7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	12 per cent where total income exceeds Rs 10 crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of total income)
Foreign Companies (including corporate FIIs)	Nil where total income does not exceed Rs 1 crore
	2 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	5 per cent where total income exceeds Rs 10 crore

A health and education cess of 4 per cent is payable on the total amount of tax plus surcharge.

Notes:

- The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of NCD.
- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.
- The above statement of possible tax benefits is as per the current direct tax laws (read along with the amendments made by the FA, 2024) relevant for the AY 2025-26 corresponding to the FY 2024-25.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the NCD of the Company.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- 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.

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Shelf Prospectus and this Tranche I Prospectus, since March 31, 2024 till the date of filing the Shelf Prospectus and this Tranche I Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche I Issue which may affect the Tranche I Issue or the investor's decision to invest / continue to invest in the debt securities.

i. Appointment of Mohan Sekhar as 'Independent Director' of the Company

Based on the recommendation of NRC and Board of Directors of the Company, Mohan Sekhar who was appointment as Additional Director (Non-executive & Independent) by the Board with effect from June 30, 2024, has now been appointed as 'Independent Director' of the Company, for a term of 5 (five) years upto June 29, 2029, pursuant to the approval of the shareholders of the Company vide EGM dated September 26, 2024.

ii. Equity investment in RMBS Development Company Limited for promotion and development of residential mortgage backed securities (RBMS) in India

The Company has invested ₹ 25 crore (Rupees Twenty Five crores) to acquire 5% stake in the RMBS Development Company Limited for the promotion and development of RMBS in India. RMBS Development Company Limited is aimed at revitalizing the residential mortgage-backed securities (RMBS) market and unlocking its potential for financing affordable housing.

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 and 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 the Shelf Prospectus and this Tranche I Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this 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 July 29, 2024, the Board of Directors approved the issuance of NCDs of the face value ₹ 1,000 each, for an amount up to ₹ 3,000 crores in one or more tranches. Further, the present Issue is within the borrowing limits of ₹ 35,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed at the Annual General Meeting held on March 31, 2023.

Further, the Finance Committee of the Board has, pursuant to a resolution dated November 27, 2024, approved the Tranche I Issue of ₹100 crores, with an option to retain oversubscription up to ₹400 crores, for an amount aggregating up to ₹500 crores.

The Draft Shelf Prospectus has been approved by the Finance Committee at its meeting held on September 30, 2024 and the Shelf Prospectus and this Tranche I Prospectus has been approved by the Finance Committee at its meeting held on November 27, 2024. The NCDs pursuant to this Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus, respectively.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, persons in control of our Company and/or the Promoter and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a Director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

None of our Directors and/or our Promoter has been declared as fugitive economic offenders.

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 the Shelf Prospectus and this Tranche I Prospectus.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on date of the Shelf Prospectus and this Tranche I Prospectus.

No regulatory action is pending against the issuer or its promoters or directors before the Board or the RBI.

Willful Defaulter

Our Company, and/or our Directors and/or our Promoter have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI, ECGC or any government/regulatory authority. The issuer has not defaulted in payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six months. None of our Whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which has been categorised as a wilful defaulter.

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 the Shelf Prospectus and this Tranche I Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Further, it is confirmed that:

i. Our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;

ii. Our Company has a net worth of at least rupees five hundred crore, as per the audited balance sheet of the preceding financial year i.e., Fiscal 2024;

iii. Our Company has a consistent track record of operating profits for the last three financial years;

iv. securities to be issued have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with SEBI;

v. No regulatory action is pending against the issuer or its promoters or directors before SEBI or RBI.

i. Our Company is not in default for:

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

   b. redemption of preference shares; or

   c. redemption of debt securities and interest payable thereon; or

   d. payment of dividend to any shareholder; or

   e. repayment of any term loan or interest payable thereon,

   in the last three financial years and the current financial year.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT 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 OFFER DOCUMENT. THE LEAD MANAGERS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, 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, THE LEAD MANAGER, TRUST INVESTMENT ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 27, 2024 WHICH READS AS FOLLOWS:

WITH RESPECT TO THE CAPTIONED, WE, THE LEAD MANAGERS TO THE ISSUE CONFIRM THAT:

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

2) ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS 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 THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OF THE ISSUE WILL BE GIVEN.

3) THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.

4) ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER, EACH AS AMENDED, ARE COMPLIED WITH.

WE CONFIRM THAT WE HAD NOT RECEIVED ANY COMMENTS ON THE DRAFT SHELF PROSPECTUS DATED SEPTEMBER 30, 2024 FILED WITH BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS LETTER NO DCS/HB/PI-BOND/23/24-25 DATED OCTOBER 14, 2024 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/2024/0320 DATED OCTOBER 11, 2024 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 THE ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUE 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

A COPY OF THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER STATEMENT OF CRISIL

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 HOME 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 INDIA RATINGS

USERS OF IRRPL RATINGS SHOULD UNDERSTAND THAT NEITHER AN ENHANCED FACTUAL INVESTIGATION NOR ANY THIRD-PARTY VERIFICATION CAN ENSURE THAT ALL OF THE INFORMATION INDIA RATINGS RELIES ON IN CONNECTION WITH A RATING WILL BE ACCURATE AND COMPLETE. ULTIMATELY, THE ISSUER AND ITS ADVISERS ARE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION THEY PROVIDE TO INDIA RATINGS AND TO THE MARKET IN OFFERING DOCUMENTS AND OTHER REPORTS. IN ISSUING ITS RATINGS INDIA RATINGS MUST RELY ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. FURTHER, RATINGS ARE INHERENTLY FORWARD-LOOKING AND EMBODY ASSUMPTIONS AND PREDICTIONS ABOUT FUTURE EVENTS THAT BY THEIR NATURE CANNOT BE VERIFIED AS FACTS. AS A RESULT, DESPITE ANY VERIFICATION OF CURRENT FACTS, RATINGS CAN BE AFFECTED BY FUTURE EVENTS OR CONDITIONS THAT WERE NOT ANTICIPATED AT THE TIME A RATING WAS ISSUED OR AFFIRMED. RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN OR SECURITY OR ANY ISSUER. RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. THE RATING AGENCY SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013. INDIA RATINGS IS NOT YOUR ADVISOR, NOR IS INDIA RATINGS PROVIDING TO YOU OR ANY OTHER PARTY ANY FINANCIAL ADVICE, OR ANY LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES. A RATING SHOULD NOT BE VIEWED AS A REPLACEMENT FOR SUCH ADVICE OR SERVICES. INVESTORS MAY FIND INDIA RATINGS TO BE IMPORTANT INFORMATION, AND INDIA RATINGS NOTES THAT YOU ARE RESPONSIBLE FOR COMMUNICATING THE CONTENTS OF THIS LETTER, AND ANY CHANGES WITH RESPECT TO THE RATING, TO INVESTORS.

DISCLAIMER STATEMENT OF INDUSTRY REPORT PROVIDER (CRISIL MI&A)

CRISIL MARKET INTELLIGENCE & ANALYTICS (CRISIL MI&A), A DIVISION OF CRISIL LIMITED, PROVIDES INDEPENDENT RESEARCH, CONSULTING, RISK SOLUTIONS, AND DATA & ANALYTICS TO ITS CLIENTS. CRISIL MI&A OPERATES INDEPENDENTLY OF CRISIL'S OTHER DIVISIONS AND SUBSIDIARIES, INCLUDING, CRISIL RATINGS LIMITED. CRISIL MI&A'S INFORMED INSIGHTS AND OPINIONS ON THE ECONOMY, INDUSTRY, CAPITAL MARKETS AND COMPANIES DRIVE IMPACTFUL DECISIONS FOR CLIENTS ACROSS DIVERSE SECTORS AND GEOGRAPHIES. CRISIL MI&A'S STRONG BENCHMARKING CAPABILITIES, GRANULAR GRASP OF SECTORS,

PROPRIETARY ANALYTICAL FRAMEWORKS AND RISK MANAGEMENT SOLUTIONS BACKED BY DEEP UNDERSTANDING OF TECHNOLOGY INTEGRATION, MAKES IT THE PARTNER OF CHOICE FOR PUBLIC & PRIVATE ORGANISATIONS, MULTI-LATERAL AGENCIES, INVESTORS AND GOVERNMENTS FOR OVER THREE DECADES. FOR THE PREPARATION OF THIS REPORT, CRISIL MI&A HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM SOURCES WHICH IN ITS OPINION ARE CONSIDERED RELIABLE. ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS REPORT ARE BASED ON CERTAIN ASSUMPTIONS, WHICH IN ITS OPINION ARE TRUE AS ON THE DATE OF THIS REPORT AND COULD FLUCTUATE DUE TO CHANGES IN FACTORS UNDERLYING SUCH ASSUMPTIONS OR EVENTS THAT CANNOT BE REASONABLY FORESEEN. THIS REPORT DOES NOT CONSIST OF ANY INVESTMENT ADVICE AND NOTHING CONTAINED IN THIS REPORT SHOULD BE CONSTRUED AS A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY. THIS INDUSTRY REPORT IS INTENDED FOR USE ONLY WITHIN INDIA.

DISCLAIMER STATEMENT FROM THE LEAD MANAGERS

THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE SHELF PROSPECTUS OR TRANCHE I PROSPECTUS OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT 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 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.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS ISSUED BY 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 HIS / HER / THEIR OWN RISK. OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS OR IN THE ADVERTISEMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT OUR COMPANY'S INSTANCE IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION INCLUDING OUR COMPANY'S WEBSITE, OR ANY WEBSITE OF ANY AFFILIATE OF OUR COMPANY WOULD BE DOING SO AT THEIR OWN RISK. THE LEAD MANAGERS ACCEPT NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT. NONE AMONG OUR COMPANY OR THE LEAD MANAGERS OR ANY MEMBER OF THE SYNDICATE 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.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS TRANCHE I 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 22 OF THE SHELF PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE SHELF PROSPECTUS AND THIS TRANCHE I 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 THE SHELF PROSPECTUS AND THIS TRANCHE I 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 THE SHELF PROSPECTUS AND THIS TRANCHE I 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 THE SHELF PROSPECTUS AND THIS TRANCHE I 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 websites:

Name of Lead Managers	Website
Trust Investment Advisors Private Limited	www.trustgroup.in
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	www.iiflcap.com

Listing

The NCDs proposed to be offered through this Issue are proposed to be listed on NSE and BSE. 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 Exchanges.

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

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within 6 (six) Working Days from the date of closure of the Tranche I 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 and Regulation 35(2) of SEBI NCS Regulations, 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) Our 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) Banker to Company; (h) Credit Rating Agencies- CRISIL and India Ratings; (i) the Debenture Trustee for the Issue; (j) Consortium Member; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) CRISIL MI&A for industry report titled "*Industry report on Housing finance*" dated October, 2024 ("**Industry report on Housing finance**"); (m) Lenders, to act in their respective capacities, have been obtained from them and the same have been filed along with a copy of this Tranche I Prospectus with the ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Tranche I Prospectus with the Stock Exchanges.

Our Company has received the written consent dated November 27, 2024 from Sundaram & Srinivasan, Chartered Accountants and S.R. Batliboi & Associates LLP, Chartered Accountants (Current Joint Statutory Auditors), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Joint Statutory Auditors and in respect of their report on Unaudited Interim Condensed Financial Statements dated November 21, 2024 in the Shelf Prospectus and their report dated September 30, 2024 on the Statement of Possible Tax Benefits in the Shelf Prospectus and this Tranche I Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993".

Our Company has received the written consent dated November 27, 2024 from Suresh Surana & Associates LLP, Chartered Accountants and S.R. Batliboi & Associates LLP, Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Previous Joint Statutory Auditors and in respect of their audit report dated May 6, 2024 on Audited Financial Statements for Fiscal 2024 in the Shelf Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993"

Our Company has received the written consent from Suresh Surana & Associates LLP, Chartered Accountants and M.P. Chitale & Co. Chartered Accountants (Erstwhile Joint Statutory Auditors) each dated November 27, 2024, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Erstwhile Joint Statutory Auditors and in respect of their audit report dated April 24, 2023 on Audited Financial Statements for Fiscal 2023 and their audit report dated April 25, 2022 on Audited Financial Statements for Fiscal 2022 in the Shelf Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993".

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with this Tranche I Prospectus:

Our Company has received the written consent dated November 27, 2024 from Sundaram & Srinivasan, Chartered Accountants and S.R. Batliboi & Associates LLP, Chartered Accountants (Current Joint Statutory Auditors), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Joint Statutory Auditors and in respect of their report on Unaudited Interim Condensed Financial Statements dated November 21, 2024 in the Shelf Prospectus and their report dated September 30, 2024 on the Statement of Possible Tax Benefits in the Shelf Prospectus and this Tranche I Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993".

Our Company has received the written consent dated November 27, 2024 from Suresh Surana & Associates LLP, Chartered Accountants and S.R. Batliboi & Associates LLP, Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Previous Joint Statutory Auditors and in respect of their audit report dated May 6, 2024 on Audited Financial Statements for Fiscal 2024 in the Shelf Prospectus and such consent has not

been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993"

Our Company has received the written consent from Suresh Surana & Associates LLP, Chartered Accountants and M.P. Chitale & Co. Chartered Accountants (Erstwhile Joint Statutory Auditors) each dated November 27, 2024, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Erstwhile Joint Statutory Auditors and in respect of their audit report dated April 24, 2023 on Audited Financial Statements for Fiscal 2023 and their audit report dated April 25, 2022 on Audited Financial Statements for Fiscal 2022 in the Shelf Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993".

The experts who have given their respective consents are not and have 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 has not withdrawn such consent before the filing of this Tranche I Prospectus with the Stock Exchanges and SEBI.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs, and the provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus and this Tranche I Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration 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 i.e., ₹ 75 crores. 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 or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit 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 Master Circular.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website(s). The Draft Shelf Prospectus has also been displayed on the websites of the Company and the Lead Managers. The Draft Shelf Prospectus has also been submitted with SEBI for record purpose.

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

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

Debenture Redemption Reserve ("DRR")

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not 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 the Shelf Prospectus and 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 the 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.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchanges and has 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.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Reservation

No portion of the Tranche I Issue has been reserved.

Underwriting

This Tranche I Issue is not underwritten.

Disclosures in accordance with the SEBI Debenture Trustee Master Circular

Appointment of Debenture Trustee

The Company has appointed Catalyst Trusteeship Limited, as the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹ 1,75,000 plus applicable taxes and an annual trusteeship fee of ₹2,50,000, plus applicable taxes in terms of the letter dated August 8, 2024.

Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

1. The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable 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.
2. 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.

3. 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 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, if Company is required to do so under the respective financing documents executed with the said existing charge holders.

4. The Debenture Trustee shall have the power to either independently appoint, or direct our 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 and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. 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 our Company.

Terms of carrying out due diligence

As per the SEBI Debenture Trustee Master Circular, as amended and/ or supplemented from time to time, 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 and other applicable laws has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall 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 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, if Company is required to do so under the respective financing documents executed with the said existing charge holders.

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

e. 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.

In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

a. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable

b. The Debenture Trustee does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations 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 Exchange.
- 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 NCDs are secured as per terms of the Offer Document and charge is held in favor 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 Debenture Trustee Master Circular.

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.

CATALYST TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024, AS PER THE FORMAT SPECIFIED UNDER ANNEX-IIA IN THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**
2. **ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS:**

WE CONFIRM THAT:

a) THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.

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 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.) AND 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.

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 Exchanges as per format specified in Annexure II-A of the DT Circular.

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 the 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. The Issue expenses and listing fees will be paid by our Company.

For estimated breakdown of the total expenses for Tranche I Issue see "*Objects of the Tranche I Issue*" on page 31 of this Tranche I Prospectus.

Obligations of the Issuer

In accordance with the SEBI NCS Regulations, the Company hereby undertakes as follows:

a. It shall treat all applicants to an issue of non-convertible securities in a fair and equitable manner as per the procedures as may be specified by the Board.

b. It shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of non-convertible securities which are listed or proposed to be listed on the recognized stock exchange(s).

c. Has valid Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of non-convertible securities.

The Issuer hereby declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

i. all monies received out of the 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 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

ii. details of all monies utilised out of the 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 the 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 of financial assets in which such unutilised monies have been invested;

iv. 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 122 of this Tranche I Prospectus and after (a) permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to this Tranche I Issue; (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 Stock Exchanges;

v. 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 of any immoveable property or in the purchase of any business or in the purchase of an interest in any business property;

vi. the 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 the Tranche I Issue proceeds shall be utilised only for the purpose and objects stated in this Tranche I Prospectus; and

vii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 8 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.

Previous Issues

Public / Rights Issues of Equity Shares in the last three years from this Tranche I Prospectus

A. IIFL Home Finance Limited ("the Company")

i. Public issue of equity shares by the Company

The Company has not undertaken any public issue of equity shares in the last three years prior to Cut-off Date.

ii. Previous public issues of non-convertible debentures by the Company

For Fiscal 2022:

Below are the details of non-convertible debentures (unsecured)

Particulars	**ISIN** **INE477L08147, INE477L08154, INE477L08162**
Date of opening	July 6, 2021
Date of closing	July 28, 2021
Total issue size *(₹ in crores unless otherwise stated)*	655.82
Date of allotment	August 03, 2021
Date of listing	August 04, 2021
Utilisation of proceeds	The company has utilized the funds for the purpose of increasing capital base, which was utilized towards company's business and growth including towards onwards lending, payment of operating expenditure, purchase of assets and repayment of outstanding loans and interest thereon as part of our business activities.

Below are the details of non-convertible debentures (secured)

Particulars	**ISIN – INE477L07AL3, INE477L07AM1, INE477L07AN9, INE477L07AO7, INE477L07AP4, ISIN – INE477L07AQ2, ISIN – INE477L07AR0, ISIN – INE477L07AS8**
Date of opening	December 8, 2021
Date of closing	December 28, 2021
Total issue size *(₹ in crores unless otherwise stated)*	404.39
Date of allotment	January 03, 2022
Date of listing	January 04, 2022
Utilisation of proceeds	The company has utilized the funds 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

For Fiscal 2023: NIL

For Fiscal 2024: NIL

For FY 2024-25 (till Cut-off Date): NIL

iii. Previous private placement of non-convertible debentures by the Company

The Company has made private placement of non-convertible debentures in the financial years 2021-22, 2022-23 and 2023-24, and the current financial year, till November 25, 2024 (being the "**Cut-off Date**") and the funds have been utilized towards the object of the issue as stated in relevant information memoranda. Details are listed below:

For Fiscal 2022:

Particulars	**ISIN – INE477L07AI9**
Date of opening	April 15, 2021
Date of closing	April 15, 2021

Total issue size *(₹ in crores unless otherwise stated)*	50
Date of allotment	April 16, 2021
Date of listing	April 22, 2021
Utilisation of proceeds	The proceeds of the issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

Particulars	**ISIN – INE477L07AI9**
Date of opening	April 23, 2021
Date of closing	April 23, 2021
Total issue size *(₹ in crores unless otherwise stated)*	30
Date of allotment	April 26, 2021
Date of listing	April 29, 2021
Utilisation of proceeds	The proceeds of the Issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

Particulars	**ISIN – INE477L07AJ7**
Date of opening	May 12, 2021
Date of closing	May 12, 2021
Total issue size *(₹ in crores unless otherwise stated)*	50
Date of allotment	May 14, 2021
Date of listing	May 19, 2021
Utilisation of proceeds	The proceeds of the Issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

Particulars	**ISIN – INE477L07AJ7**
Date of opening	May 31, 2021
Date of closing	May 31, 2021
Total issue size *(₹ in crores unless otherwise stated)*	35
Date of allotment	June 01, 2021
Date of listing	June 04, 2021
Utilisation of proceeds	The proceeds of the Issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

Particulars	**ISIN - INE477L07AJ7**
Date of opening	June 15, 2021
Date of closing	June 15, 2021
Total issue size *(₹ in crores unless otherwise stated)*	30
Date of allotment	June 16, 2021
Date of listing	June 21, 2021
Utilisation of proceeds	The proceeds of the Issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

Particulars	**ISIN - INE477L07AJ7**
Date of opening	September 09, 2021
Date of closing	September 09, 2021
Total issue size *(₹ in crores unless otherwise stated)*	120
Date of allotment	September 13, 2021

Date of listing	September 16, 2021
Utilisation of proceeds	The proceeds of the Issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

Particulars	**ISIN - INE477L07AJ7**
Date of opening	September 23, 2021
Date of closing	September 23, 2021
Total issue size *(₹ in crores unless otherwise stated)*	75
Date of allotment	September 24, 2021
Date of listing	September 28, 2021
Utilisation of proceeds	The proceeds of the Issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

Particulars	**ISIN - INE477L07AK5**
Date of opening	September 27, 2021
Date of closing	September 27, 2021
Total issue size *(₹ in crores unless otherwise stated)*	300
Date of allotment	September 28, 2021
Date of listing	October 01, 2021
Utilisation of proceeds	The proceeds of the Issue has been utilized for the general business purposes / activities of the Issuer including refinancing of existing debt, growing asset book, etc.

For Fiscal 2023:

Particulars	**ISIN – INE477L07AV2**
Date of opening	March 29, 2023
Date of closing	March 29, 2023
Total issue size *(₹ in crores unless otherwise stated)*	280
Date of allotment	March 31, 2023
Date of listing	April 05, 2023
Utilisation of proceeds	The proceeds used for various financing activities including onward lending, re-financing and repayment of borrowing, and for the business operations including the general corporate purposes and working capital requirements.

For Fiscal 2024:

Particulars	**ISIN – INE477L07AW0**
Date of opening	May 22, 2023
Date of closing	May 22, 2023
Total issue size *(₹ in crores unless otherwise stated)*	320
Date of allotment	May 23, 2023
Date of listing	May 25, 2023
Utilisation of proceeds	The proceeds used for various financing activities including onward lending, re-financing and repayment of borrowing, and for the business operations including the general corporate purposes and working capital requirements.

Particulars	**ISIN – INE477L07AX8**
Date of opening	August 17, 2023
Date of closing	August 18, 2023
Total issue size *(₹ in crores unless otherwise stated)*	820

Date of allotment	August 18, 2023
Date of listing	-
Utilisation of proceeds	50% of the proceeds from the issue of the Debentures has been utilized towards extending Green Building Loans to Eligible Sub-Borrowers. 50% of the proceeds from the issue of the Debentures has been utilized toward extending affordable housing loans to Eligible Sub-Borrowers who are women from Economically Weaker Sections and Low-Income Group

For FY 2024-25 (till Cut-off Date):

Particulars	ISIN - INE477L07AY6
Date of opening	October 14, 2024
Date of closing	October 14, 2024
Total issue size *(₹ in crores unless otherwise stated)*	250
Date of allotment	October 15, 2024
Date of listing	October 17, 2024
Utilisation of proceeds	100% of the proceeds from the issue of the Debentures has been utilized towards for deployment of funds on the companies own balance sheet. The proceeds of the issue are not utilized by the Company to facilitate resource request of or uritlisation by group companies / parent company / associates of the Company.

iv. Rights issue by the Company

The Company has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

B. Promoter and Promoter Group

1. Promoter- IIFL Finance Limited

i. Public issue of equity shares by IIFL Finance Limited, group company of the Company

IIFL Finance Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus except Right Issue.

ii. Previous public issues of non-convertible debentures by IIFL Finance Limited, group company of the Company

For Fiscal 2022:

Particulars	INE530B07120, INE530B07138, INE530B07146, INE530B07153, INE530B07161, INE530B07179, INE530B07187
Date of opening	September 27, 2021
Date of closing	October 18, 2021
Total issue size *(₹ in crores unless otherwise stated)*	842.99
Date of allotment	October 14, 2021
Date of listing	October 14, 2021
Utilisation of proceeds	The Company has utilized the funds 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 Purposes

For Fiscal 2023:

Particulars	INE530B07252, INE530B07302, INE530B07294, INE530B07286, INE530B07310, INE530B07260, INE530B07278
Date of opening	January 06, 2023

Date of closing	January 18, 2023
Total issue size *(₹ in crores unless otherwise stated)*	472.11
Date of allotment	January 24, 2023
Date of listing	January 24, 2023
Utilisation of proceeds	The Company has utilized the funds 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 Purposes

For Fiscal 2024:

Particulars	**INE530B07336, INE530B07393, INE530B07344, INE530B07351, INE530B07385, INE530B07377, INE530B07369**
Date of opening	June 9, 2023
Date of closing	June 22, 2023
Total issue size *(₹ in crores unless otherwise stated)*	452.09
Date of allotment	June 28, 2023
Date of listing	June 30, 2023
Utilisation of proceeds	The Company has utilized the funds 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 Purposes

For FY 2024-25 (till Cut-off Date): NIL

iii. Previous private placement of non-convertible debentures by IIFL Finance Limited, group company of the Company, in the last three years

For Fiscal 2022:

Particulars	**INE530B07104**
Date of opening	June 29, 2021
Date of closing	June 29, 2021
Total issue size *(₹ in crores unless otherwise stated)*	500
Date of allotment	June 30, 2021
Date of listing	July 05, 2021
Utilisation of proceeds	The Company has utilized the proceeds of the issue for on lending and general corporate purpose

Particulars	**INE530B07112**
Date of opening	September 07, 2021
Date of closing	September 07, 2021
Total issue size *(₹ in crores unless otherwise stated)*	100
Date of allotment	September 07, 2021
Date of listing	September 09, 2021
Utilisation of proceeds	The Company has utilized the proceeds of the issue for on lending and general corporate purpose

Particulars	**INE530B07195**
Date of opening	January 20, 2022
Date of closing	January 20, 2022
Total issue size *(₹ in crores unless otherwise stated)*	10
Date of allotment	January 21, 2022
Date of listing	January 25, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment

	of existing debt, Onward lending and general business purpose

Particulars	INE530B07203
Date of opening	March 23, 2022
Date of closing	March 23, 2022
Total issue size *(₹ in crores unless otherwise stated)*	60
Date of allotment	March 24, 2022
Date of listing	March 29, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B08128
Date of opening	March 23, 2022
Date of closing	March 23, 2022
Total issue size *(₹ in crores unless otherwise stated)*	50
Date of allotment	March 24, 2022
Date of listing	March 29, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

For Fiscal 2023:

Particulars	INE530B07211
Date of opening	July 14, 2022
Date of closing	July 14, 2022
Total issue size *(₹ in crores unless otherwise stated)*	10
Date of allotment	July 15, 2022
Date of listing	July 20, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B08136
Date of opening	July 25, 2022
Date of closing	July 25, 2022
Total issue size *(₹ in crores unless otherwise stated)*	125
Date of allotment	July 26, 2022
Date of listing	July 27, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B07229
Date of opening	September 02, 2022
Date of closing	September 02, 2022
Total issue size *(₹ in crores unless otherwise stated)*	115
Date of allotment	September 02, 2022
Date of listing	September 08, 2022
Utilisation of proceeds	The Company has utilized the proceeds for various financing activities including onward lending, repayment of existing borrowings (including servicing of interest) and the general Business purposes

Particulars	INE530B08136
Date of opening	September 09, 2022
Date of closing	September 09, 2022

Total issue size *(₹ in crores unless otherwise stated)*	80
Date of allotment	September 12, 2022
Date of listing	September 15, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	**INE530B07237**
Date of opening	October 31, 2022
Date of closing	October 31, 2022
Total issue size *(₹ in crores unless otherwise stated)*	550
Date of allotment	November 01, 2022
Date of listing	November 03, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for onward lending and for general corporate purpose

Particulars	**INE530B08136**
Date of opening	November 03, 2022
Date of closing	November 03, 2022
Total issue size *(₹ in crores unless otherwise stated)*	30
Date of allotment	November 04, 2022
Date of listing	November 09, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debts, onward lending and the general Business purposes

Particulars	**INE530B07245**
Date of opening	November 25, 2022
Date of closing	November 25, 2022
Total issue size *(₹ in crores unless otherwise stated)*	26
Date of allotment	November 25, 2022
Date of listing	December 01, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for onward lending, repayment of existing borrowings and general business purpose

Particulars	**INE530B08144**
Date of opening	December 26, 2022
Date of closing	December 26, 2022
Total issue size *(₹ in crores unless otherwise stated)*	35
Date of allotment	December 27, 2022
Date of listing	December 28, 2022
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debts, onward lending and the general Business purposes

Particulars	**INE530B08144**
Date of opening	March 29, 2023
Date of closing	March 29, 2023
Total issue size *(₹ in crores unless otherwise stated)*	30
Date of allotment	March 31, 2023
Date of listing	April 05, 2023
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment

	of existing debts, onward lending and general Business purposes

For Fiscal 2024:

Particulars	INE530B07328
Date of opening	April 05, 2023
Date of closing	April 05, 2023
Total issue size *(₹ in crores unless otherwise stated)*	125
Date of allotment	April 06, 2023
Date of listing	April 11, 2023
Utilisation of proceeds	The Company has utilized the proceeds for financing activities including on-lending to grow their asset book or for refinancing existing debt. Provided that the use of proceeds are in compliance with Applicable Laws including to RBI Master Circular on Bank Finance to Non-Banking Finance Companies dated July 01, 2015, as amended from time to time

Particulars	INE530B08151
Date of opening	May 04, 2023
Date of closing	May 04, 2023
Total issue size *(₹ in crores unless otherwise stated)*	35
Date of allotment	May 08, 2023
Date of listing	May 08, 2023
Utilisation of proceeds	The Company has utilized the proceeds of the issue for repayment of existing debt, Onward lending and general business purpose

Particulars	INE530B07401
Date of opening	March 19, 2024
Date of closing	March 19, 2024
Total issue size *(₹ in crores unless otherwise stated)*	500
Date of allotment	March 20, 2024
Date of listing	March 22, 2024
Utilisation of proceeds	The Company has utilized the proceeds of the issue for 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 purposes of the Company

For FY 2024-25 (till Cut-off Date):

Particulars	INE530B08169
Date of opening	October 15, 2024
Date of closing	October 15, 2024
Total issue size *(₹ in crores unless otherwise stated)*	75.00
Date of allotment	October 16, 2024
Date of listing	October 17, 2024
Utilisation of proceeds	The Company has utilized the proceeds of the issue 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 and general corporate purposes.

iv. Rights issue of equity shares by IIFL Finance Limited

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
May 17, 2024	4,23,94,270	300	12,71,82,81,000.00	Augmenting the capital base of Company

2. Promoter Group- IIFL Open Fintech Private Limited

i. Public issue of equity shares by IIFL Open Fintech Private Limited, group company of the Company

IIFL Open Fintech Private Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Open Fintech Private Limited, group company of the Company

IIFL Open Fintech Private Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Open Fintech Private Limited, group company of the Company in the last three years

IIFL Open Fintech Private Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Open Fintech Private Limited

IIFL Open Fintech Private Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

C. Subsidiary Company

IIHFL Sales Limited

i. Public issue of equity shares by IIHFL Sales Limited, subsidiary company of the Company

IIHFL Sales Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIHFL Sales Limited, subsidiary company of the Company

IIHFL Sales Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIHFL Sales Limited, subsidiary company of the Company in the last three years

IIHFL Sales Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue by IIHFL Sales Limited, subsidiary company of the Company

IIHFL Sales Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

D. Group Companies:

3. IIFL SAMASTA FINANCE LIMITED

i. Public issue of equity shares by IIFL Samasta Finance Limited, group company of the Company

The Company has not undertaken any public issue of equity shares in past three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Samasta Finance Limited, group company of the Company

Except as disclosed below, the Company has not undertaken any public issue of non-convertible debentures in past three years prior to the date of this Tranche I Prospectus.

For Fiscal 2024: Public Issue Tranche I

Particulars	ISIN – INE413U07244 , INE413U07228 , INE413U07236 , INE413U07277 , INE413U07269 INE413U07251
Date of opening	December 04, 2023
Date of closing	December 15, 2023
Total issue size *(₹ in crores unless otherwise stated)*	1000
Date of allotment	December 21, 2023
Date of listing	December 26, 2023
Allotment Amount ***(₹ in crores)***	512.02
Utilisation of proceeds	The company has utilized the funds for the purpose of onward lending, financing / refinancing the existing indebtedness the company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of the company) and for general corporate purposes.

For FY 2024-25 (till Cut-off Date): Public Issue Tranche II

Particulars	ISIN - INE413U07285, INE413U07335, INE413U07327, INE413U07293, INE413U07301, INE413U07319
Date of opening	June 03, 2024
Date of closing	June 14, 2024
Total issue size *(₹ in crores unless otherwise stated)*	1000
Date of allotment	June 21, 2024
Date of listing	June 25, 2024
Allotment Amount	180.87
Utilisation of proceeds	The company has utilized the funds for the purpose of onward lending, financing / refinancing the existing indebtedness of the company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of the company) and for general corporate purposes.

iii. Previous private placement of non-convertible debentures by IIFL Samasta Finance Limited, group company of the Company in the last three years

IIFL Samasta Finance Limited has made private placement of non-convertible debentures in the financial years 2021-22, 2022-23, 2023-24 and 2024-25 and the funds have been utilized towards the object of the issue as stated in relevant information memorandum. Details of utilisation of issue proceeds are listed below:

For Fiscal 2022:

Particulars	**ISIN –** INE41307178	**ISIN –** INE41307194
Date of opening	May 31, 2021	October 26, 2021
Date of closing	May 31, 2021	October 26, 2021
Total issue size *(₹ in crores unless otherwise stated)*	95	100
Date of allotment	May 31, 2021	October 26, 2021
Date of listing	June 4, 2021	November 01, 2021
Utilisation of proceeds	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose including repayment/ refinancing of existing Debts.	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose.

For Fiscal 2023:

Particulars	**ISIN –** INE41307202	**ISIN –** INE41307202 (Reissuance)	**ISIN –** INE41308044
Date of opening	June 1, 2022	June 14, 2022	August 18, 2022
Date of closing	June 1, 2022	June 14, 2022	August 18, 2022

Total issue size *(₹ in crores unless otherwise stated)*	200	175	200
Date of allotment	June 1, 2022	June 14, 2022	August 19, 2022
Date of listing	June 3, 2022	June 16, 2022	August 24, 2022
Utilisation of proceeds	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose

Particulars	**ISIN –** INE41308051 and INE41308069	**ISIN –** INE41308077	**ISIN –** INE41308085
Date of opening	December 16, 2022	February 1, 2023	February 23, 2023
Date of closing	December 16, 2022	February 1, 2023	February 23, 2023
Total issue size *(₹ in crores unless otherwise stated)*	100	50	40
Date of allotment	December 19, 2022	February 2, 2023	February 24, 2023
Date of listing	December 20, 2022	February 3, 2023	February 27, 2023
Utilisation of proceeds	The company has utilised the proceeds of the issue towards to augment the long-term resources of the company, & to meet working capital requirement.	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose and to augment the long term resources of the company to meet working capital requirement.	The company has utilised the proceeds of the issue towards to augment the long-term resources of the company, & to meet working capital requirement

For Fiscal 2024:

Particulars	**ISIN – INE413U08093**	**ISIN –** INE413U07210	**ISIN –** INE413U08101
Date of opening	May 17, 2023	May 25, 2023	June 12, 2023
Date of closing	May 17, 2023	May 25, 2023	June 12, 2023
Total issue size *(₹ in crores unless otherwise stated)*	300	200	100
Date of allotment	May 18, 2023	May 26, 2023	June 13, 2023
Date of listing	May 19, 2023	May 29, 2023	June 15, 2023
Utilisation of proceeds	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose and to augment the long term resources of the company to meet working capital requirement.	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose and to augment the long term resources of the company to meet working capital requirement	The company has utilised the proceeds of the Issue towards onward lending and general corporate purpose and to augment the long term resources of the company to meet working capital requirement.

Particulars	**ISIN – INE413U08119**	**ISIN – INE413U08127**
Date of opening	February 28, 2024	March 6, 2024
Date of closing	February 28, 2024	March 6, 2024
Total issue size *(₹ in crores unless otherwise stated)*	100	97
Date of allotment	February 29, 2024	March 7, 2024
Date of listing	March 04, 2024	March 11, 2024
Utilisation of proceeds	The issue proceeds equivalent to 100% of the funds raised by the issue has been utilized towards the on-lending purpose	Company has utilised the proceeds of the issue to disburse microloans for the express purpose of financing water and sanitation improvement.

For FY 2024-25 (till Cut-off Date):

Particulars	**INE413U08135**
Date of opening	June 27, 2024
Date of closing	June 27, 2024

Total issue size *(₹ in crores unless otherwise stated)*	40
Date of allotment	June 28, 2024
Date of listing	July 02, 2024
Utilization of proceeds	The company has utilised the proceeds of the issue to utilize the entire Facility only to originate joint liability group loans for women borrowers.

Particulars	INE413U07343
Date of opening	August 29, 2024
Date of closing	August 29, 2024
Total issue size *(₹ in crores unless otherwise stated)*	66.60
Date of allotment	August 30, 2024
Date of listing	September 02, 2024
Utilization of proceeds	The company has utilised the proceeds of the issue to disburse microloans for the express purpose of financing water and sanitization improvement.

Particulars	INE413U07350
Date of opening	September 27, 2024
Date of closing	September 27, 2024
Total issue size *(₹ in crores unless otherwise stated)*	40
Date of allotment	September 30, 2024
Date of listing	October 03, 2024
Utilization of proceeds	The company has utilised the proceeds of the issue to utilise the entire issue proceeds only to originate joint liability group loans for women borrowers.

iv. Rights issue by IIFL Samasta Finance Limited

The Company has not undertaken any rights issue of equity shares for the current financial year and in past three financial years.

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
June 28, 2021	12,21,00,121	16.38	Cash	For general corporate purposes and working capital requirements
March 30, 2022	4,14,82,300	18.08	Cash	
March 31, 2022	1,38,27,433	18.08	Cash	
February 8, 2023	9,54,19,847	20.96	Cash	
November 15, 2023	7,47,94,315	26.74	Cash	

4. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

i. Public issue of equity shares by IIFL Capital Services Limited (formerly known as IIFL Securities Limited), group company of the Company

IIFL Capital Services Limited (formerly known as IIFL Securities Limited) has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Capital Services Limited (formerly known as IIFL Securities Limited), group company of the Company

IIFL Capital Services Limited (formerly known as IIFL Securities Limited) has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Capital Services Limited (formerly known as IIFL Securities Limited), group company of the Company in the last three years

IIFL Capital Services Limited (formerly known as IIFL Securities Limited) has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

IIFL Capital Services Limited (formerly known as IIFL Securities Limited) has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

5. IIFL Facilities Services Limited

i. Public issue of equity shares by IIFL Facilities Services Limited, group company of the Company

IIFL Facilities Services Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Facilities Services Limited, group company of the Company

IIFL Facilities Services Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Facilities Services Limited, group company of the Company in the last three years

IIFL Facilities Services Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Facilities Services Limited

IIFL Facilities Services Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

6. IIFL Management Services Limited

i. Public issue of equity shares by IIFL Management Services Limited, group company of the Company

IIFL Management Services Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by IIFL Management Services Limited, group company of the Company

IIFL Management Services Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by IIFL Management Services Limited, group company of the Company in the last three years

IIFL Management Services Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by IIFL Management Services Limited

IIFL Management Services Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

7. LivLong Insurance Brokers Limited

i. Public issue of equity shares by LivLong Insurance Brokers Limited, group company of the Company

LivLong Insurance Brokers Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by LivLong Insurance Brokers Limited, group company of the Company

LivLong Insurance Brokers Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by LivLong Insurance Brokers Limited, group company of the Company in the last three years

LivLong Insurance Brokers Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by LivLong Insurance Brokers Limited

LivLong Insurance Brokers Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

8. LivLong Protection & Wellness Solutions Limited

i. Public issue of equity shares by LivLong Protection & Wellness Solutions Limited, group company of the Company

LivLong Protection & Wellness Solutions Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by LivLong Protection & Wellness Solutions Limited, group company of the Company

LivLong Protection & Wellness Solutions Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by LivLong Protection & Wellness Solutions Limited, group company of the Company in the last three years

LivLong Protection & Wellness Solutions Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by LivLong Protection & Wellness Solutions Limited

LivLong Protection & Wellness Solutions Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

9. 5Paisa Capital Limited

i. Public issue of equity shares by 5Paisa Capital Limited, group company of the Company

5Paisa Capital Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 5Paisa Capital Limited, group company of the Company

5Paisa Capital Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 5Paisa Capital Limited, group company of the Company in the last three years

5Paisa Capital Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by 5Paisa Capital Limited

5Paisa Capital Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

10. 360 ONE WAM Limited

i. Public issue of equity shares by 360 ONE WAM Limited, group company of the Company

360 ONE WAM Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 360 ONE WAM Limited, group company of the Company

360 ONE WAM Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 360 ONE WAM Limited, group company of the Company in the last three years

360 ONE WAM Limited has undertaken below stated private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus:

For Fiscal 2022:

Particulars	ISIN- INE466L07027	ISIN- INE466L07027	ISIN- INE466L07027
Date of opening	December 27,2021	December 30,2021	January 07, 2022
Date of closing	December 27,2021	December 30,2021	January 07, 2022
Total issue size	120 crores	100 crores	29.80 crores
Date of allotment	December 27, 2021	December 30, 2021	January 07, 2022
Date of listing	December 31, 2021	January 5, 2022	January 12, 2022
Utilisation of proceeds	Proceeds utilized in full for general corporate purposes and business activities	Proceeds utilized in full for general corporate purposes and business activities	Proceeds utilized in full for general corporate purposes and business activities

iv. Rights issue of equity shares by 360 ONE WAM Limited

360 ONE WAM Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

11. 360 One Distribution Services Limited (Formerly IIFL Wealth Distribution Services Limited)

i. Public issue of equity shares by 360 One Distribution Services Limited, group company of the Company

360 One Distribution Services Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 360 One Distribution Services Limited, group company of the Company

360 One Distribution Services Limited has not undertaken the public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iii. Previous private placement of non-convertible debentures by 360 One Distribution Services Limited, group company of the Company in the last three years

360 One Distribution Services Limited has not undertaken any private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

iv. Rights issue of equity shares by 360 One Distribution Services Limited

360 One Distribution Services Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

12. 360 One Prime Limited (Formerly known as IIFL Wealth Prime Limited)

i. Public issue of equity shares by 360 One Prime Limited, group company of the Company

360 One Prime Limited has not undertaken any equity public issue in the last three years prior to the date of this Tranche I Prospectus.

ii. Previous public issues of non-convertible debentures by 360 One Prime Limited, group company of the Company

360 One Prime Limited has undertaken the below stated public issue of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus:

Fiscal 2024:

Particulars (Tranche I)	INE248U07EX6, INE248U07EV0, INE248U07EU2, INE248U07EQ0, INE248U07ET4, INE248U07EW8, INE248U07ES6, INE248U07ER8
Date of opening	January 11, 2024
Date of closing	January 15, 2024
Total issue size *(₹ in crores unless otherwise stated)*	1,000.00
Date of allotment	January 18, 2024
Date of listing	January 20, 2024
Allotment amount *(₹ in crores unless otherwise stated)*	303.05
Utilisation of proceeds	The company has utilised the proceeds for the purpose of onward lending,

	financing / refinancing the existing indebtedness of the company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of the company) and general corporate purpose

Particulars (Tranche II)	**INE248U07EX6, INE248U07EV0, INE248U07EU2, INE248U07EQ0, INE248U07ET4, INE248U07EW8, INE248U07ES6, INE248U07ER8**
Date of opening	January 11, 2024
Date of closing	January 15, 2024
Total issue size *(₹ in crores unless otherwise stated)*	1,000.00
Date of allotment	January 18, 2024
Date of listing	January 20, 2024
Allotment amount *(₹ in crores unless otherwise stated)*	303.05
Utilisation of proceeds	The company has utilised the proceeds for the purpose of onward lending, financing / refinancing the existing indebtedness of the company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of the company) and general corporate purpose

iii. Previous private placement of non-convertible debentures by 360 One Prime Limited, group company of the Company in the last three years

Except as disclosed below, 360 One Prime Limited has not undertaken the private placement of non-convertible debentures in the last three years prior to the date of this Tranche I Prospectus.

Fiscal 2022:

Particulars	INE248U07DF5
Date of opening	March 30, 2022
Date of closing	March 30, 2022
Total issue size *(₹ in crores unless otherwise stated)*	5.09
Date of allotment	March 30, 2022
Date of listing	April 5, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 30, 2022
Date of closing	March 30, 2022
Total issue size *(₹ in crores unless otherwise stated)*	15.43
Date of allotment	March 30, 2022
Date of listing	April 5, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	March 24, 2022
Date of closing	March 24, 2022
Total issue size *(₹ in crores unless otherwise stated)*	10.18
Date of allotment	March 24, 2022
Date of listing	March 29, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 24, 2022
Date of closing	March 24, 2022
Total issue size *(₹ in crores unless otherwise stated)*	41.05
Date of allotment	March 24, 2022
Date of listing	March 29, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	March 15, 2022
Date of closing	March 15, 2022
Total issue size *(₹ in crores unless otherwise stated)*	12.76
Date of allotment	March 15, 2022
Date of listing	March 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 15, 2022
Date of closing	March 15, 2022
Total issue size *(₹ in crores unless otherwise stated)*	5.03
Date of allotment	March 15, 2022
Date of listing	March 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	March 8, 2022
Date of closing	March 8, 2022
Total issue size *(₹ in crores unless otherwise stated)*	7.13
Date of allotment	March 8, 2022
Date of listing	March 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 8, 2022
Date of closing	March 8, 2022
Total issue size *(₹ in crores unless otherwise stated)*	4.02
Date of allotment	March 8, 2022
Date of listing	March 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	February 24, 2022
Date of closing	February 24, 2022
Total issue size *(₹ in crores unless otherwise stated)*	16.27
Date of allotment	February 24, 2022
Date of listing	March 2, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of

	the issue documents

Particulars	INE248U07DH1
Date of opening	February 24, 2022
Date of closing	February 24, 2022
Total issue size *(₹ in crores unless otherwise stated)*	17.55
Date of allotment	February 24, 2022
Date of listing	March 2, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	February 17, 2022
Date of closing	February 17, 2022
Total issue size *(₹ in crores unless otherwise stated)*	9.65
Date of allotment	February 17, 2022
Date of listing	February 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	February 17, 2022
Date of closing	February 17, 2022
Total issue size *(₹ in crores unless otherwise stated)*	6.01
Date of allotment	February 17, 2022
Date of listing	February 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	February 8, 2022
Date of closing	February 8, 2022
Total issue size *(₹ in crores unless otherwise stated)*	3.00
Date of allotment	February 8, 2022
Date of listing	February 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	February 3, 2022
Date of closing	February 3, 2022
Total issue size *(₹ in crores unless otherwise stated)*	8.71
Date of allotment	February 3, 2022
Date of listing	February 8, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 20, 2022
Date of closing	January 20, 2022
Total issue size *(₹ in crores unless otherwise stated)*	14.14
Date of allotment	January 20, 2022

Date of listing	January 24, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 13, 2022
Date of closing	January 13, 2022
Total issue size *(₹ in crores unless otherwise stated)*	22.20
Date of allotment	January 13, 2022
Date of listing	January 19, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	January 13, 2022
Date of closing	January 13, 2022
Total issue size *(₹ in crores unless otherwise stated)*	3.02
Date of allotment	January 13, 2022
Date of listing	January 19, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 11, 2022
Date of closing	January 11, 2022
Total issue size *(₹ in crores unless otherwise stated)*	17.15
Date of allotment	January 11, 2022
Date of listing	January 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	January 11, 2022
Date of closing	January 11, 2022
Total issue size *(₹ in crores unless otherwise stated)*	41.32
Date of allotment	January 11, 2022
Date of listing	January 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 10, 2021
Date of closing	December 10, 2021
Total issue size *(₹ in crores unless otherwise stated)*	30.08
Date of allotment	December 10, 2021
Date of listing	December 15, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	December 10, 2021
Date of closing	December 10, 2021
Total issue size *(₹ in crores*	15.02

unless otherwise stated)	
Date of allotment	December 10, 2021
Date of listing	December 15, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 9, 2021
Date of closing	December 9, 2021
Total issue size *(₹ in crores unless otherwise stated)*	15.04
Date of allotment	December 9, 2021
Date of listing	December 14, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	December 9, 2021
Date of closing	December 9, 2021
Total issue size *(₹ in crores unless otherwise stated)*	8.01
Date of allotment	December 9, 2021
Date of listing	December 14, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 2, 2021
Date of closing	December 2, 2021
Total issue size *(₹ in crores unless otherwise stated)*	60.07
Date of allotment	December 2, 2021
Date of listing	December 8, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	December 2, 2021
Date of closing	December 2, 2021
Total issue size *(₹ in crores unless otherwise stated)*	31.00
Date of allotment	December 2, 2021
Date of listing	December 8, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 26, 2021
Date of closing	November 26, 2021
Total issue size *(₹ in crores unless otherwise stated)*	50.00
Date of allotment	November 26, 2021
Date of listing	December 2, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	July 23, 2021

Date of closing	July 23, 2021
Total issue size *(₹ in crores unless otherwise stated)*	49.99
Date of allotment	July 23, 2021
Date of listing	July 28, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	July 6, 2021
Date of closing	July 6, 2021
Total issue size *(₹ in crores unless otherwise stated)*	4.02
Date of allotment	July 6, 2021
Date of listing	July 12, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 30, 2021
Date of closing	June 30, 2021
Total issue size *(₹ in crores unless otherwise stated)*	2.86
Date of allotment	June 30, 2021
Date of listing	July 6, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 17, 2021
Date of closing	June 17, 2021
Total issue size *(₹ in crores unless otherwise stated)*	10.02
Date of allotment	June 17, 2021
Date of listing	June 22, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	June 17, 2021
Date of closing	June 17, 2021
Total issue size *(₹ in crores unless otherwise stated)*	4.61
Date of allotment	June 17, 2021
Date of listing	June 22, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 2, 2021
Date of closing	June 2, 2021
Total issue size *(₹ in crores unless otherwise stated)*	25.01
Date of allotment	June 2, 2021
Date of listing	June 7, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 1, 2021
Date of closing	June 1, 2021
Total issue size *(₹ in crores unless otherwise stated)*	11.48
Date of allotment	June 1, 2021
Date of listing	June 7, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	May 20, 2021
Date of closing	May 20, 2021
Total issue size *(₹ in crores unless otherwise stated)*	19.53
Date of allotment	May 20, 2021
Date of listing	May 26, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 20, 2021
Date of closing	May 20, 2021
Total issue size *(₹ in crores unless otherwise stated)*	19.56
Date of allotment	May 20, 2021
Date of listing	May 26, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 12, 2021
Date of closing	May 12, 2021
Total issue size *(₹ in crores unless otherwise stated)*	6.56
Date of allotment	May 12, 2021
Date of listing	May 18, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	May 11, 2021
Date of closing	May 11, 2021
Total issue size *(₹ in crores unless otherwise stated)*	7.62
Date of allotment	May 11, 2021
Date of listing	May 17, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 11, 2021
Date of closing	May 11, 2021
Total issue size *(₹ in crores unless otherwise stated)*	8.56
Date of allotment	May 11, 2021
Date of listing	May 17, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of

	the issue documents

Particulars	INE248U07DA6
Date of opening	May 6, 2021
Date of closing	May 6, 2021
Total issue size *(₹ in crores unless otherwise stated)*	11.17
Date of allotment	May 6, 2021
Date of listing	May 11, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 6, 2021
Date of closing	May 6, 2021
Total issue size *(₹ in crores unless otherwise stated)*	8.29
Date of allotment	May 6, 2021
Date of listing	May 11, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 5, 2021
Date of closing	May 5, 2021
Total issue size *(₹ in crores unless otherwise stated)*	150.00
Date of allotment	May 5, 2021
Date of listing	May 10, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	May 3, 2021
Date of closing	May 3, 2021
Total issue size *(₹ in crores unless otherwise stated)*	11.99
Date of allotment	May 3, 2021
Date of listing	May 7, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 30, 2021
Date of closing	April 30, 2021
Total issue size *(₹ in crores unless otherwise stated)*	2.01
Date of allotment	April 30, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size *(₹ in crores unless otherwise stated)*	2.01
Date of allotment	April 29, 2021

Date of listing	May 5, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size *(₹ in crores unless otherwise stated)*	20.34
Date of allotment	April 29, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size *(₹ in crores unless otherwise stated)*	54.94
Date of allotment	April 29, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DD0
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size *(₹ in crores unless otherwise stated)*	3.11
Date of allotment	April 29, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 28, 2021
Date of closing	April 28, 2021
Total issue size *(₹ in crores unless otherwise stated)*	49.97
Date of allotment	April 28, 2021
Date of listing	May 3, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DE8
Date of opening	April 27, 2021
Date of closing	April 27, 2021
Total issue size *(₹ in crores unless otherwise stated)*	15.00
Date of allotment	April 27, 2021
Date of listing	May 3, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 12, 2021
Date of closing	April 12, 2021
Total issue size *(₹ in crores*	2.91

unless otherwise stated)	
Date of allotment	April 12, 2021
Date of listing	April 19, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 12, 2021
Date of closing	April 12, 2021
Total issue size *(₹ in crores unless otherwise stated)*	1.51
Date of allotment	April 12, 2021
Date of listing	April 19, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DD0
Date of opening	April 9, 2021
Date of closing	April 9, 2021
Total issue size *(₹ in crores unless otherwise stated)*	121.25
Date of allotment	April 9, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 8, 2021
Date of closing	April 8, 2021
Total issue size *(₹ in crores unless otherwise stated)*	3.25
Date of allotment	April 8, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 8, 2021
Date of closing	April 8, 2021
Total issue size *(₹ in crores unless otherwise stated)*	1.00
Date of allotment	April 8, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 8, 2021
Date of closing	April 8, 2021
Total issue size *(₹ in crores unless otherwise stated)*	27.65
Date of allotment	April 8, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 7, 2021

Date of closing	April 7, 2021
Total issue size *(₹ in crores unless otherwise stated)*	5.01
Date of allotment	April 7, 2021
Date of listing	April 13, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 7, 2021
Date of closing	April 7, 2021
Total issue size *(₹ in crores unless otherwise stated)*	3.12
Date of allotment	April 7, 2021
Date of listing	April 13, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 6, 2021
Date of closing	April 6, 2021
Total issue size *(₹ in crores unless otherwise stated)*	9.89
Date of allotment	April 6, 2021
Date of listing	April 12, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 6, 2021
Date of closing	April 6, 2021
Total issue size *(₹ in crores unless otherwise stated)*	3.01
Date of allotment	April 6, 2021
Date of listing	April 12, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 6, 2021
Date of closing	April 6, 2021
Total issue size *(₹ in crores unless otherwise stated)*	1.01
Date of allotment	April 6, 2021
Date of listing	April 12, 2021
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

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Particulars	INE248U07DW0
Date of opening	March 23, 2023
Date of closing	March 23, 2023
Total issue size *(₹ in crores unless otherwise stated)*	74.98
Date of allotment	March 23, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DR0
Date of opening	March 21, 2023
Date of closing	March 21, 2023
Total issue size *(₹ in crores unless otherwise stated)*	499.87
Date of allotment	March 21, 2023
Date of listing	March 21, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DV2
Date of opening	March 17, 2023
Date of closing	March 17, 2023
Total issue size *(₹ in crores unless otherwise stated)*	30.27
Date of allotment	March 17, 2023
Date of listing	March 22, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DU4
Date of opening	March 16, 2023
Date of closing	March 16, 2023
Total issue size *(₹ in crores unless otherwise stated)*	17.00
Date of allotment	March 16, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DR0
Date of opening	March 14, 2023
Date of closing	March 14, 2023
Total issue size *(₹ in crores unless otherwise stated)*	254.29
Date of allotment	March 14, 2023
Date of listing	March 16, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DS8
Date of opening	March 9, 2023
Date of closing	March 9, 2023
Total issue size *(₹ in crores unless otherwise stated)*	15.50
Date of allotment	March 9, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DP4
Date of opening	March 2, 2023
Date of closing	March 2, 2023
Total issue size *(₹ in crores unless otherwise stated)*	60.50
Date of allotment	March 2, 2023
Date of listing	Unlisted

Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DQ2
Date of opening	February 28, 2023
Date of closing	February 28, 2023
Total issue size *(₹ in crores unless otherwise stated)*	18.30
Date of allotment	February 28, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DO7
Date of opening	February 23, 2023
Date of closing	February 23, 2023
Total issue size *(₹ in crores unless otherwise stated)*	33.00
Date of allotment	February 23, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	January 23, 2023
Date of closing	January 23, 2023
Total issue size *(₹ in crores unless otherwise stated)*	40.01
Date of allotment	January 23, 2023
Date of listing	January 25, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 12, 2023
Date of closing	January 12, 2023
Total issue size *(₹ in crores unless otherwise stated)*	27.05
Date of allotment	January 12, 2023
Date of listing	January 17, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	January 12, 2023
Date of closing	January 12, 2023
Total issue size *(₹ in crores unless otherwise stated)*	13.34
Date of allotment	January 12, 2023
Date of listing	January 17, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 29, 2022
Date of closing	December 29, 2022
Total issue size *(₹ in crores unless otherwise stated)*	8.47

Date of allotment	December 29, 2022
Date of listing	January 2, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 23, 2022
Date of closing	December 23, 2022
Total issue size *(₹ in crores unless otherwise stated)*	6.18
Date of allotment	December 23, 2022
Date of listing	December 27, 2023
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 22, 2022
Date of closing	December 22, 2022
Total issue size *(₹ in crores unless otherwise stated)*	7.89
Date of allotment	December 22, 2022
Date of listing	December 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 22, 2022
Date of closing	December 22, 2022
Total issue size *(₹ in crores unless otherwise stated)*	2.06
Date of allotment	December 22, 2022
Date of listing	December 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 15, 2022
Date of closing	December 15, 2022
Total issue size *(₹ in crores unless otherwise stated)*	3.19
Date of allotment	December 15, 2022
Date of listing	December 20, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 9, 2022
Date of closing	December 9, 2022
Total issue size *(₹ in crores unless otherwise stated)*	70.11
Date of allotment	December 9, 2022
Date of listing	December 13, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 8, 2022
Date of closing	December 8, 2022

Total issue size *(₹ in crores unless otherwise stated)*	6.59
Date of allotment	December 8, 2022
Date of listing	December 12, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 1, 2022
Date of closing	December 1, 2022
Total issue size *(₹ in crores unless otherwise stated)*	17.96
Date of allotment	December 1, 2022
Date of listing	December 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 24, 2022
Date of closing	November 24, 2022
Total issue size *(₹ in crores unless otherwise stated)*	3.18
Date of allotment	November 24, 2022
Date of listing	November 24, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 24, 2022
Date of closing	November 24, 2022
Total issue size *(₹ in crores unless otherwise stated)*	3.18
Date of allotment	November 24, 2022
Date of listing	November 29, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 17, 2022
Date of closing	November 17, 2022
Total issue size *(₹ in crores unless otherwise stated)*	6.65
Date of allotment	November 17, 2022
Date of listing	November 23, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 14, 2022
Date of closing	November 14, 2022
Total issue size *(₹ in crores unless otherwise stated)*	12.26
Date of allotment	November 14, 2022
Date of listing	November 17, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 10, 2022
Date of closing	November 10, 2022
Total issue size *(₹ in crores unless otherwise stated)*	7.56
Date of allotment	November 10, 2022
Date of listing	November 15, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 10, 2022
Date of closing	November 10, 2022
Total issue size *(₹ in crores unless otherwise stated)*	16.05
Date of allotment	November 10, 2022
Date of listing	November 15, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 9, 2022
Date of closing	November 9, 2022
Total issue size *(₹ in crores unless otherwise stated)*	29.99
Date of allotment	November 10, 2022
Date of listing	November 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 2, 2022
Date of closing	November 2, 2022
Total issue size *(₹ in crores unless otherwise stated)*	29.95
Date of allotment	November 2, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 1, 2022
Date of closing	November 1, 2022
Total issue size *(₹ in crores unless otherwise stated)*	5.28
Date of allotment	November 1, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 1, 2022
Date of closing	November 1, 2022
Total issue size *(₹ in crores unless otherwise stated)*	20.40
Date of allotment	November 1, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of

	the issue documents

Particulars	INE248U07DF5
Date of opening	October 20, 2022
Date of closing	October 20, 2022
Total issue size *(₹ in crores unless otherwise stated)*	13.58
Date of allotment	October 20, 2022
Date of listing	October 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 20, 2022
Date of closing	October 20, 2022
Total issue size *(₹ in crores unless otherwise stated)*	15.36
Date of allotment	October 20, 2022
Date of listing	October 27, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 19, 2022
Date of closing	October 19, 2022
Total issue size *(₹ in crores unless otherwise stated)*	5.07
Date of allotment	October 19, 2022
Date of listing	October 25, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DM1
Date of opening	October 18, 2022
Date of closing	October 18, 2022
Total issue size *(₹ in crores unless otherwise stated)*	10.17
Date of allotment	October 18, 2022
Date of listing	October 25, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	October 6, 2022
Date of closing	October 6, 2022
Total issue size *(₹ in crores unless otherwise stated)*	12.85
Date of allotment	October 6, 2022
Date of listing	October 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 4, 2022
Date of closing	October 4, 2022
Total issue size *(₹ in crores unless otherwise stated)*	9.06
Date of allotment	October 4, 2022

Date of listing	October 10, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	September 30, 2022
Date of closing	September 30, 2022
Total issue size *(₹ in crores unless otherwise stated)*	25.94
Date of allotment	September 30, 2022
Date of listing	October 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DN9
Date of opening	September 30, 2022
Date of closing	September 30, 2022
Total issue size *(₹ in crores unless otherwise stated)*	35.00
Date of allotment	September 30, 2022
Date of listing	October 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DM1
Date of opening	September 15, 2022
Date of closing	September 15, 2022
Total issue size *(₹ in crores unless otherwise stated)*	154.80
Date of allotment	September 15, 2022
Date of listing	September 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 21, 2022
Date of closing	July 21, 2022
Total issue size *(₹ in crores unless otherwise stated)*	13.04
Date of allotment	July 21, 2022
Date of listing	July 26, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 14, 2022
Date of closing	July 14, 2022
Total issue size *(₹ in crores unless otherwise stated)*	38.05
Date of allotment	July 14, 2022
Date of listing	July 20, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 7, 2022
Date of closing	July 7, 2022
Total issue size *(₹ in crores*	6.50

unless otherwise stated)	
Date of allotment	July 7, 2022
Date of listing	July 13, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 30, 2022
Date of closing	June 30, 2022
Total issue size *(₹ in crores unless otherwise stated)*	32.61
Date of allotment	June 30, 2022
Date of listing	July 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 30, 2022
Date of closing	June 30, 2022
Total issue size *(₹ in crores unless otherwise stated)*	4.11
Date of allotment	June 30, 2022
Date of listing	July 6, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 29, 2022
Date of closing	June 29, 2022
Total issue size *(₹ in crores unless otherwise stated)*	42.25
Date of allotment	June 29, 2022
Date of listing	July 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 23, 2022
Date of closing	June 23, 2022
Total issue size *(₹ in crores unless otherwise stated)*	29.79
Date of allotment	June 23, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 23, 2022
Date of closing	June 23, 2022
Total issue size *(₹ in crores unless otherwise stated)*	7.01
Date of allotment	June 23, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	June 22, 2022

Date of closing	June 22, 2022
Total issue size *(₹ in crores unless otherwise stated)*	20.02
Date of allotment	June 22, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 20, 2022
Date of closing	June 20, 2022
Total issue size *(₹ in crores unless otherwise stated)*	10.27
Date of allotment	June 20, 2022
Date of listing	June 23, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 17, 2022
Date of closing	June 17, 2022
Total issue size *(₹ in crores unless otherwise stated)*	25.07
Date of allotment	June 17, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 17, 2022
Date of closing	June 17, 2022
Total issue size *(₹ in crores unless otherwise stated)*	47.05
Date of allotment	June 17, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 16, 2022
Date of closing	June 16, 2022
Total issue size *(₹ in crores unless otherwise stated)*	16.52
Date of allotment	June 16, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 16, 2022
Date of closing	June 16, 2022
Total issue size *(₹ in crores unless otherwise stated)*	4.56
Date of allotment	June 16, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 15, 2022
Date of closing	June 15, 2022
Total issue size *(₹ in crores unless otherwise stated)*	299.00
Date of allotment	June 15, 2022
Date of listing	June 20, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 9, 2022
Date of closing	June 9, 2022
Total issue size *(₹ in crores unless otherwise stated)*	17.82
Date of allotment	June 9, 2022
Date of listing	June 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 9, 2022
Date of closing	June 9, 2022
Total issue size *(₹ in crores unless otherwise stated)*	111.91
Date of allotment	June 9, 2022
Date of listing	June 14, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 7, 2022
Date of closing	June 7, 2022
Total issue size *(₹ in crores unless otherwise stated)*	69.50
Date of allotment	June 7, 2022
Date of listing	June 13, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 2, 2022
Date of closing	June 2, 2022
Total issue size *(₹ in crores unless otherwise stated)*	40.10
Date of allotment	June 2, 2022
Date of listing	June 7, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 2, 2022
Date of closing	June 2, 2022
Total issue size *(₹ in crores unless otherwise stated)*	24.95
Date of allotment	June 2, 2022
Date of listing	June 7, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of

	the issue documents

Particulars	INE248U07DF5
Date of opening	May 26, 2022
Date of closing	May 26, 2022
Total issue size *(₹ in crores unless otherwise stated)*	104.60
Date of allotment	May 26, 2022
Date of listing	May 31, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 26, 2022
Date of closing	May 26, 2022
Total issue size *(₹ in crores unless otherwise stated)*	35.35
Date of allotment	May 26, 2022
Date of listing	May 31, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 19, 2022
Date of closing	May 19, 2022
Total issue size *(₹ in crores unless otherwise stated)*	37.03
Date of allotment	May 19, 2022
Date of listing	May 23, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 13, 2022
Date of closing	May 13, 2022
Total issue size *(₹ in crores unless otherwise stated)*	45.54
Date of allotment	May 13, 2022
Date of listing	May 17, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 12, 2022
Date of closing	May 12, 2022
Total issue size *(₹ in crores unless otherwise stated)*	33.20
Date of allotment	May 12, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 12, 2022
Date of closing	May 12, 2022
Total issue size *(₹ in crores unless otherwise stated)*	20.21
Date of allotment	May 12, 2022

Date of listing	May 16, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 11, 2022
Date of closing	May 11, 2022
Total issue size *(₹ in crores unless otherwise stated)*	25.02
Date of allotment	May 11, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 5, 2022
Date of closing	May 5, 2022
Total issue size *(₹ in crores unless otherwise stated)*	20.22
Date of allotment	May 5, 2022
Date of listing	May 10, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 5, 2022
Date of closing	May 5, 2022
Total issue size *(₹ in crores unless otherwise stated)*	65.08
Date of allotment	May 5, 2022
Date of listing	May 10, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 28, 2022
Date of closing	April 28, 2022
Total issue size *(₹ in crores unless otherwise stated)*	40.16
Date of allotment	April 28, 2022
Date of listing	May 4, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DI9
Date of opening	April 26, 2022
Date of closing	April 26, 2022
Total issue size *(₹ in crores unless otherwise stated)*	250.00
Date of allotment	April 26, 2022
Date of listing	April 29, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	April 21, 2022
Date of closing	April 21, 2022
Total issue size *(₹ in crores*	6.65

unless otherwise stated)	
Date of allotment	April 21, 2022
Date of listing	April 26, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 21, 2022
Date of closing	April 21, 2022
Total issue size *(₹ in crores unless otherwise stated)*	15.60
Date of allotment	April 21, 2022
Date of listing	April 26, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 13, 2022
Date of closing	April 13, 2022
Total issue size *(₹ in crores unless otherwise stated)*	45.06
Date of allotment	April 13, 2022
Date of listing	April 19, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 12, 2022
Date of closing	April 12, 2022
Total issue size *(₹ in crores unless otherwise stated)*	14.77
Date of allotment	April 12, 2022
Date of listing	April 18, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	April 6, 2022
Date of closing	April 6, 2022
Total issue size *(₹ in crores unless otherwise stated)*	1.02
Date of allotment	April 6, 2022
Date of listing	April 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 6, 2022
Date of closing	April 6, 2022
Total issue size *(₹ in crores unless otherwise stated)*	9.03
Date of allotment	April 6, 2022
Date of listing	April 11, 2022
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Fiscal 2024:

Particulars	INE248U07EZ1
Date of opening	Wednesday, May 13, 2024
Date of closing	Wednesday, May 13, 2024
Total issue size (₹ in Crores)	102.36
Date of allotment	Friday, May 14, 2024
Date of listing	Applied to exchange
Utilisation of proceeds	-

Particulars	INE248U07EY4
Date of opening	January 31, 2024
Date of closing	January 31, 2024
Total issue size *(₹ in crores unless otherwise stated)*	115
Date of allotment	January 31, 2024
Date of listing	February 02, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	February 14, 2024
Date of closing	February 14, 2024
Total issue size *(₹ in crores unless otherwise stated)*	50
Date of allotment	February 14, 2024
Date of listing	February 16, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FA1
Date of opening	February 28, 2024
Date of closing	February 28, 2024
Total issue size *(₹ in crores unless otherwise stated)*	400
Date of allotment	February 28, 2024
Date of listing	March 01, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FB9
Date of opening	March 07, 2024
Date of closing	March 07, 2024
Total issue size *(₹ in crores unless otherwise stated)*	100
Date of allotment	March 07, 2024
Date of listing	March 12, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FA1
Date of opening	March 14, 2024
Date of closing	March 14, 2024
Total issue size *(₹ in crores unless otherwise stated)*	100.38
Date of allotment	March 14, 2024
Date of listing	March 18, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	March 27, 2024
Date of closing	March 27, 2024
Total issue size *(₹ in crores unless otherwise stated)*	35.35
Date of allotment	March 27, 2024
Date of listing	March 28, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EP2
Date of opening	December 19, 2023
Date of closing	December 19, 2023
Total issue size *(₹ in crores unless otherwise stated)*	54.11
Date of allotment	December 19, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EN7
Date of opening	August 25, 2023
Date of closing	August 25, 2023
Total issue size *(₹ in crores unless otherwise stated)*	8.00
Date of allotment	August 25, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EM9
Date of opening	August 18, 2023
Date of closing	August 18, 2023
Total issue size *(₹ in crores unless otherwise stated)*	6.50
Date of allotment	August 18, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EK3
Date of opening	August 10, 2023
Date of closing	August 10, 2023
Total issue size *(₹ in crores unless otherwise stated)*	16.00
Date of allotment	August 10, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EL1
Date of opening	August 10, 2023
Date of closing	August 10, 2023
Total issue size *(₹ in crores unless otherwise stated)*	30.00
Date of allotment	August 10, 2023
Date of listing	Unlisted

Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EJ5
Date of opening	August 4, 2023
Date of closing	August 4, 2023
Total issue size *(₹ in crores unless otherwise stated)*	13.00
Date of allotment	August 4, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EG1
Date of opening	August 3, 2023
Date of closing	August 3, 2023
Total issue size *(₹ in crores unless otherwise stated)*	10.03
Date of allotment	August 3, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EI7
Date of opening	July 27, 2023
Date of closing	July 27, 2023
Total issue size *(₹ in crores unless otherwise stated)*	2.50
Date of allotment	July 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EH9
Date of opening	July 25, 2023
Date of closing	July 25, 2023
Total issue size *(₹ in crores unless otherwise stated)*	27.00
Date of allotment	July 25, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EG1
Date of opening	July 21, 2023
Date of closing	July 21, 2023
Total issue size *(₹ in crores unless otherwise stated)*	41.50
Date of allotment	July 21, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EF3
Date of opening	July 13, 2023
Date of closing	July 13, 2023
Total issue size *(₹ in crores unless otherwise stated)*	2.00

Date of allotment	July 13, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EE6
Date of opening	July 6, 2023
Date of closing	July 6, 2023
Total issue size *(₹ in crores unless otherwise stated)*	12.00
Date of allotment	July 6, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EC0
Date of opening	May 31, 2023
Date of closing	May 31, 2023
Total issue size *(₹ in crores unless otherwise stated)*	4.00
Date of allotment	May 31, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EC0
Date of opening	May 22, 2023
Date of closing	May 22, 2023
Total issue size *(₹ in crores unless otherwise stated)*	20.00
Date of allotment	May 22, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EB2
Date of opening	May 11, 2023
Date of closing	May 11, 2023
Total issue size *(₹ in crores unless otherwise stated)*	16.50
Date of allotment	May 11, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DZ3
Date of opening	April 27, 2023
Date of closing	April 27, 2023
Total issue size *(₹ in crores unless otherwise stated)*	5.50
Date of allotment	April 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07EA4
Date of opening	April 27, 2023
Date of closing	April 27, 2023

Total issue size *(₹ in crores unless otherwise stated)*	50.00
Date of allotment	April 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DY6
Date of opening	April 18, 2023
Date of closing	April 18, 2023
Total issue size *(₹ in crores unless otherwise stated)*	25.00
Date of allotment	April 18, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

Particulars	INE248U07DX8
Date of opening	April 6, 2023
Date of closing	April 6, 2023
Total issue size *(₹ in crores unless otherwise stated)*	11.00
Date of allotment	April 6, 2023
Date of listing	Unlisted
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents

For FY 2024-25 (till Cut-off Date):

Particulars	INE248U07FC7
Date of opening	April 15, 2024
Date of closing	April 15, 2024
Total issue size *(₹ in crores unless otherwise stated)*	50
Date of allotment	April 15, 2024
Date of listing	April 18, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	May 13, 2024
Date of closing	May 13, 2024
Total issue size *(₹ in crores unless otherwise stated)*	102.36
Date of allotment	May 14, 2024
Date of listing	May 16, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FN4
Date of opening	June 18, 2024
Date of closing	June 18, 2024
Total issue size *(₹ in crores unless otherwise stated)*	200
Date of allotment	June 19, 2024
Date of listing	June 21, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FO2
Date of opening	August 07, 2024
Date of closing	August 07, 2024
Total issue size *(₹ in crores unless otherwise stated)*	190
Date of allotment	August 08, 2024
Date of listing	August 12, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FO2
Date of opening	September 26, 2024
Date of closing	September 26, 2024
Total issue size *(₹ in crores unless otherwise stated)*	50
Date of allotment	September 26, 2024
Date of listing	Listing is under process
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

Particulars	INE248U07FQ7
Date of opening	October 16, 2024
Date of closing	October 16, 2024
Total issue size *(₹ in crores unless otherwise stated)*	50
Date of allotment	September 26, 2024
Date of listing	October 18, 2024
Utilisation of proceeds	The company has utilized the funds as mentioned under the object clause of the issue documents.

iv. Rights issue of equity shares by 360 One Prime Limited

360 One Prime Limited has not undertaken any rights issue of equity shares in the last three years prior to the date of this Tranche I Prospectus.

Benefit/ interest accruing to Promoters/ Directors out of the Object of the Issue

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

Utilisation of proceeds of the Issue by our Group Companies

No proceeds of the Tranche I Issue will be paid to our Group Companies.

Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, which made any capital issue during the last three years

There are no public or rights or composite issue of capital by listed companies under the same management within the meaning of Section 370(1) (B) of the Companies Act, 1956 during the last three years.

Delay in listing and allotment of securities

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of our Company during the last three years prior to the date of the Shelf Prospectus and this Tranche I Prospectus by any of the Stock Exchanges.

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

As on September 30, 2024, our Company has outstanding non-convertible debentures. For further details see "*Financial Indebtedness*" on page 201 of the Shelf Prospectus.

Our Company does not have any outstanding preference shares as at September 30, 2024.

Further, save and except as mentioned in the "*Financial Indebtedness*" on page 201 of the Shelf Prospectus, our Company has not issued any other outstanding debentures or bonds.

Statement of Capitalization

A. Statement of capitalization on a standalone basis as on September 30, 2024:

(₹ in crores unless otherwise stated)

Particulars	Pre-Issue as at September 30, 2024	Adjusted Post Issue as at September 30, 2024
Borrowings		
Debt Securities (1)	3,738.95	4,238.95
Subordinated Liabilities (2)	816.52	816.52
Borrowings (Other than Debt Securities) (3)	12,312.07	12,312.07
Total Borrowings (A) (1+2+3)	**16,867.54**	17,367.54
Equity		
Equity Share Capital (1)	26.34	26.34
Other Equity (2)	7,026.07	7,026.07
Total Equity (B) (1+2)	**7,052.41**	**7,052.41**
Total Borrowings/ Total Equity Ratio (C= A/B) (No. of times)	**2.39**	**2.46**

B. Statement of capitalization on a consolidated basis as on September 30, 2024:

(₹ in crores unless otherwise stated)

Particulars	Pre-Issue as at September 30, 2024	Adjusted Post Issue as at September 30, 2024
Borrowings		
Debt Securities (1)	3,738.95	4,238.95
Subordinated Liabilities (2)	816.52	816.52
Borrowings (Other than Debt Securities) (3)	12,312.07	12,312.07
Total Borrowings (A) (1+2+3)	**16,867.54**	**17,367.54**
Equity		
Equity Share Capital (1)	26.34	26.34
Other Equity (2)	7,003.87	7,003.87
Total Equity (B) (1+2)	**7,030.21**	**7,030.21**
Total Borrowings / Total Equity Ratio (C= A/B) (No. of times)	**2.40**	**2.47**

C. Statement of capitalization on a standalone basis as on March 31, 2024:

(₹ in crores unless otherwise stated)

Particulars	Pre-Issue as at March 31, 2024	Post Issue as Adjusted basis March 31, 2024
Borrowings		
Debt Securities (1)	3,613.04	4,113.04
Subordinated Liabilities (2)	1,037.38	1,037.38
Borrowings (Other than Debt Securities) (3)	13,033.19	13,033.19
Total Borrowings (A) (1+2+3)	**17,683.61**	**18,183.61**
Equity		
Equity Share Capital (1)	26.34	26.34
Other Equity (2)	6,421.06	6,421.06
Total Equity (B) (1+2)	**6,447.40**	**6,447.40**
Total Borrowings/ Total Equity Ratio (C= A/B) (No. of times)	**2.74**	**2.82**

D. Statement of capitalization on a consolidated basis as on March 31, 2024:

(₹ in crores unless otherwise stated)

Particulars	Pre-Issue as at March 31, 2024	Post Issue as Adjusted basis March 31, 2024
Borrowings		
Debt Securities (1)	3,613.04	4,113.04
Subordinated Liabilities (2)	1,037.38	1,037.38
Borrowings (Other than Debt Securities) (3)	13,033.18	13,033.18
Total Borrowings (A) (1+2+3)	**17,683.60**	**18,183.60**
Equity		
Equity Share Capital (1)	26.34	26.34
Other Equity (2)	6,411.71	6,411.71
Total Equity (B) (1+2)	**6,438.05**	**6,438.05**
Total Borrowings/ Total Equity Ratio (C= A/B) (No. of times)	**2.75**	**2.82**

Dividend

Except as stated below, our Company has not declared any dividend over the last three years.

Statement of Dividend on Standalone basis

(₹ in crores unless otherwise stated)

Particulars		For the period ended September 30, 2024	For the year ended March 31,		
			2024	2023	2022
Equity Share Capital		26.34	26.34	26.34	20.97
Face Value Per Equity Share (₹)	(a)	10.00	10.00	10.00	10.00
Interim Dividend on Equity Shares (₹ per Equity Share)	(b)	-	55.00	40.00	30.00
Interim Dividend on Equity Shares		-	144.90	105.38	62.90
Interim Dividend Declared Rate (in %)	(c=b/a)	-	550%	400%	300%
Final Dividend on Equity Shares (₹ per Equity Share)	(d)	-	NA	NA	NA
Final Dividend on Equity Shares		-	NA	NA	NA
Final Dividend Declared Rate (in %)	(e=d/a)	-	NA	NA	NA

Statement of Dividend on Consolidated basis

(₹ in crores unless otherwise stated)

Particulars		For the period ended September 30, 2024	For the year ended March 31,		
			2024	2023	2022
Equity Share Capital		26.34	26.34	26.34	20.97
Face Value Per Equity Share (₹)	(a)	10.00	10.00	10.00	10.00
Interim Dividend on Equity Shares (₹ per Equity Share)	(b)	-	55.00	40.00	30.00
Interim Dividend on Equity Shares		-	144.90	105.38	62.90
Interim Dividend Declared Rate (in %)	(c=b/a)	-	550%	400%	300%
Final Dividend on Equity Shares (₹ per Equity Share)	(d)	-	NA	NA	NA
Final Dividend on Equity Shares		-	NA	NA	NA
Final Dividend Declared Rate (in %)	(e=d/a)	-	NA	NA	NA

Revaluation of assets

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

Mechanism for redressal of investor grievances

Link Intime India Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

The Registrar Agreement dated September 27, 2024 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 through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue and Compliance Officer, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or details of Member of Syndicate or Trading Member of the Stock Exchanges where 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 Syndicate 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 Centers, 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 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.

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

Link Intime India Private Limited
Address: C 101, 247 Park, L. B. S Marg, Vikhroli West, Mumbai - 400 083
Tel No.: +91 810 811 4949
Fax: +91 22 4918 6060
Email: iiflhomefinance.ncd2024@linkintime.co.in
Investor Grievance Email: iiflhomefinance.ncd2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within seven (7) days of receipt of the complaint 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 the Issue are set out below:

Ajay Jaiswal
Plot No. 98, Udyog Vihar, Phase-IV,
Gurgaon-122015, Haryana,
Tel No.: 0124 4780964
Email: hfcinvestors@iiflhomeloans.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment Advice, demat credit or unblocking etc.

Details of Auditors to the Issuer

Names of the Joint Statutory Auditors	Address	Auditor since
S.R. Batliboi & Associates LLP, Chartered Accountants	67, Institutional Area, Sector 44, Gurugram, Haryana - 122003	June 29, 2023
Sundaram & Srinivasan, Chartered Accountants	23, C P Ramaswamy Road, Alwarpet, Chennai- 600 018	June 20, 2024

Change in auditors of our Company during the preceding three Financial Years and current Financial Year

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
M/s. M.P. Chitale & Co. Chartered Accountants	M. P. Chitale & Co. Hamam House, 1st Floor, Ambalal Doshi Marg, Fort, Mumbai – 400 001	Appointed by shareholder in the 14th Annual General Meeting on June 11, 2020 for financial year starting from April 1, 2020	March 31, 2023*	-
M/s. Suresh Surana & Associates LLP, Chartered Accountant	308-309, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra – 400 093	Appointed by shareholder in the Extra-ordinary General Meeting held on September 30, 2021 for financial year starting from April 1, 2021	March 31, 2024*	-
S.R. Batliboi & Associates LLP, Chartered Accountants	67, Institutional Area, Sector 44, Gurugram, Haryana – 122 003	Appointed by shareholder in the 17th Annual General Meeting on June 29, 2023 for financial year starting from April 1, 2023	-	-
M/s Sundaram & Srinivasan, Chartered Accountants	23, C P Ramaswamy Road, Alwarpet, Chennai – 600 018	Appointed by shareholder in the 18th Annual General Meeting on June 20, 2024 for financial year starting from April 1, 2024	-	-

**Tenure of auditors has expired.*

Details of overall lending by our Company

Lending Policy

For lending policy in relation to each of the products of our Company, please see "*Our Business"* at page 116 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 Promoters out of the proceeds of private placements or public issues of debentures.

B. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2024 is as follows:

(₹ in crores unless otherwise stated)

No.	Type of Loans	Amount	Percentage (%)
1.	Secured	35,490.35	99.98
2.	Unsecured	8.20	0.02
Total assets under management (AUM)		35,498.55	100.00

C. ***Denomination of loans outstanding by LTV as on March 31, 2024***

No.	LTV	Percentage of AUM
1.	Up to 40%	11.74%
2.	40%-50%	6.92%
3.	50%-60%	9.19%
4.	60%-70%	19.92%
5.	70%-80%	23.82%
6.	80%-90%	28.40%
7.	More than 90%	0.01%
	Total	100%

D. ***Sectoral Exposure as on March 31, 2024***

Sr. No	Sector wise break up of AUM	Percentage of AUM
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	97.72%
b.	Gold loans	-
c.	Vehicle Finance	-
d.	MFI	-
e.	MSME	-
f.	Capital market funding (loans against shares, margin funding)	-
g.	Others	-
2.	**Wholesale**	
a.	Infrastructure	-
b.	Real estate (including builder loans)	2.28%
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
	Total	**100%**

E. ***Denomination of the loans outstanding by ticket size as on March 31, 2024***

Sr. No.	Ticket size	Percentage of AUM
1.	upto 2 lakh	0.26%
2.	₹ 2-5 lakh	5.70%
3.	₹ 5-10 lakh	12.85%
4.	₹ 10-25 lakh	42.07%
5.	₹ 25-50 lakh	23.71%
6.	₹ 50 lakh- 1 crore	5.81%
7.	₹ 1 crore - 5 crore	5.68%
8.	₹ 5 crore - 25 crore	2.95%
9.	₹ 25 crore - 100 crore	0.98%
	Total	**100%**

F. ***Geographical classification of the borrowers as on March 31, 2024***

Sr. No.	Top 5 state wise borrowers	Percentage of AUM
1.	Maharashtra	18.55%
2.	Delhi	12.40%
3.	Telangana	9.20%

Sr. No.	Top 5 state wise borrowers	Percentage of AUM
4.	Gujarat	8.95%
5.	Uttar Pradesh	8.70%

G. ***Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2024***

(₹ in crores unless otherwise stated)

Particulars	Amount
(I) Net NPAs to Net Advances (%)	1.00%
(II) Movement of NPAs (Gross)	
a. Opening balance	386.09
b. Additions during the year	221.75
c. Reductions during the year	(266.93)
d. Closing balance	**340.91**
(III) Movement of Net NPAs	
a. Opening balance	277.90
b. Additions during the year	146.52
c. Reductions during the year	(190.80)
d. Closing balance	**233.62**
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)	
a. Opening balance	108.19
b. Provisions made during the year	75.23
c. Write-off/write-back of excess provisions	(76.13)
d. Closing balance	**107.29**

H. ***Segment-wise Gross Stage 3 as at March 31, 2024***

Sector	Stage 3 Loan Assets (in %)
A. Housing Loans	
1. Individuals	1.18%
2. Builders/Project Loans	-
3. Corporates	3.86%
4. Others (specify)	-
B. Non-Housing Loans	
1. Individuals	2.38%
2. Builders/Project Loans	0.00%
3. Corporates	2.13%
4. Others (specify)	-

Note:

1. *The percentage shown above have been computed basis the NPA amount of the category divided by the outstanding of the respective category.*
2. *The above information is provided as per MIS/reports generated available for internal reporting purpose which include certain estimates and assumption.*
3. *These are industry/customer segments and are required to be disclosed under the NCS regulations. The segment reporting in our financial statements is different as it is based on the criteria set out in Ind As 108, Operating Segments.*

I. ***Residual Maturity Profile of Assets and Liabilities as on March 31, 2024***

(₹ in crores unless otherwise stated)

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit									
Advances	811.28	414.99	433.31	950.61	1,988.69	6,443.56	4,299.34	7798.70	23,140.48
Investments	98.38	6.36	0.12	0.26	55.05	104.98	77.81	240.16	583.12
Borrowings	170.39	286.84	422.29	673.17	1,715.21	4,847.56	4,650.88	3,393.29	16,159.63
Foreign Currency Assets	-	-	-	-	-	-	-	-	-

(₹ in crores unless otherwise stated)

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Foreign Currency Liabilities	9.44	56.25	-	67.73	135.45	490.77	341.80	422.55	1,523.99

J.

(a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2024

(₹ in crores unless otherwise stated)

Particulars	Amount
Total Loans & Advances to twenty largest borrowers	538.13
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	2.29%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2024

(₹ in crores unless otherwise stated)

Particulars	Amount
Total Exposure to twenty largest borrowers / customers	1,128.78
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	4.13%

K. ***Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoters, others, etc., as on March 31, 2024***

Sr. No.	Name of Borrower	Amount of loans to such borrower *(₹ in crores unless otherwise stated)* (A)	Percentage of A (A/ exposure)	Percentage of A (A/Loan Book$)
1.	Nil			

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

Other than as disclosed in "*Risk Factor – 33 - We have contingent liabilities as at the year ended March 31, 2024 in accordance with Ind AS 37 and our financial condition may be adversely affected if these contingent liabilities materialize."* on page 41 of the Shelf Prospectus, there are no other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

In addition, the Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.

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. 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 this Tranche I Prospectus with 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 22 and in the chapter titled "*Outstanding Litigations*", on page 227*,* respectively 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 and the six months ended September 30, 2024, immediately preceding this Tranche I Prospectus.

Trading

The non-convertible debentures of our Company are currently listed on NSE and BSE and are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants 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 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 ₹0.10 crore 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 ₹0.10 crore 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 ₹0.50 crore or with both.

Disclaimer in respect of Jurisdiction

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

SECTION III – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" beginning on page 122 of this Tranche I Prospectus.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Shelf Prospectus and this Tranche I Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs / term sheet are as follows:

Issuer	IIFL Home Finance Limited
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Lead Managers	Trust Investment Advisors Private Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited)* **IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer 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 Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*
Debenture Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Link Intime India Private Limited
Issue	Public Issue by the Company of up to 3,00,00,000 secured, rated, listed, redeemable, Non-convertible Debentures of face value ₹ 1,000 each ("**NCDs**" or "**Debentures**"), aggregating up to ₹ 3,000 crore ("**Shelf Limit**") ("**Issue**"). The NCDs will be issued in one or more tranches (each being a "**Tranche Issue**") up to the Shelf Limit, on terms and conditions as set out in the Shelf Prospectus and relevant Tranche Prospectus. The Issue is being made pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**"), the Companies Act, 2013 and rules made thereunder as amended (the "**Companies Act, 2013**") to the extent notified and the SEBI Master Circular, as amended from time to time.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of this Tranche I Issue
Seniority	Senior
Tranche I Issue Size	₹ 500 Crore
Base Issue Size	₹ 100 Crore
Option to Retain Oversubscription / Green shoe option (Amount)	₹ 400 Crore
Eligible Investors	Please see "*Issue Procedure – Who can apply?"* on page 142 of this Tranche I Prospectus.
Objects of the Issue / Purpose for which there is requirement of funds	Please see "*Object of the Tranche I Issue*" on page 31 of this Tranche I Prospectus.
Details of Utilization of the Proceeds	Please see "*Objects of the Tranche I Issue*" on page 31 of this Tranche I Prospectus.
Coupon rate	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Coupon Payment Date	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Coupon Type	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus

Coupon reset process	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Interest Rate on each category of investor	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Day count basis	Actual / Actual
Interest on application money	NA
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, 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. Our Company shall pay at least 2% (two percent) per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Redemption Date	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Redemption Amount	Please see *"Issue Structure"* on page 112 of this Tranche I Prospectus
Redemption Premium/ Discount	Not Applicable
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and effective yield as a result of such premium/discount	Not Applicable
Transaction Documents	Transaction documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; 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 the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details please see the section titled, "*Material Contracts and Documents for Inspection*" on page 173 of this Tranche I Prospectus.
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable
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	1 (One) NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook)" for an amount of ₹

	3,000 Crore by CRISIL vide their rating letter dated September 30, 2024, revalidated vide letter dated November 21, 2024 read with the rating rationale dated September 30, 2024 and updated rating rationale as on November 26, 2024 and "IND AA/Stable" for an amount of ₹ 3,000 Crore by India Ratings vide their rating letter dated September 9, 2024 revalidated vide letter dated November 25, 2024 read with rating rationale dated September 9, 2024 and updated rationale dated November 14, 2024. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by CRISIL and India Ratings are valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of this Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in this Tranche I Prospectus.
Stock Exchange/s proposed for listing of the NCDs	BSE Limited and National Stock Exchange of India Limited, National Stock Exchange of India is the Designated Stock Exchange to the Issue.
Listing and timeline for listing	The NCDs are proposed to be listed on NSE and BSE. The NCDs shall be listed within six Working Days from the Tranche I Issue Closing Date. NSE has been appointed as the Designated Stock Exchange. For more information see "*Other Regulatory and Statutory Disclosures*" on page 47 of this Tranche I Prospectus.
Modes of payment	Please see *"Issue Structure – Terms of Payment"* on page 118 of this Tranche I Prospectus.
Tranche I Issue opening date	Friday, December 6, 2024
Tranche I Issue closing date**	Thursday, December 19, 2024
Date of earliest closing of the issue, if any	NA
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche I Prospectus as may be determined by the Company. 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 Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange will be deemed as the Record Date.
Settlement mode of instrument	Please refer to the chapter titled "*Terms of Issue – Payment on Redemption*" on page 136 of this Tranche I Prospectus.
Disclosure of interest/ Dividend/redemption dates	Please refer to the chapter titled "*Terms of Issue*" on page 122 of this Tranche I Prospectus.
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 this Tranche I Prospectus. Any covenants later added shall be disclosed on the websites of the Stock Exchanges, where the NCDs are proposed to be listed.
Tranche I Issue Schedule**	**Tranche I Issue Opening Date –** Friday, December 6, 2024 **Tranche I Issue Closing Date** Thursday, December 19, 2024
Description regarding security (where applicable) including	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus, this Tranche I Prospectus together with all interest due and payable on the NCDs, thereof

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 the Shelf Prospectus and this Tranche I Prospectus	shall be secured by way of first *pari-passu*/ specified charge by way of hypothecation of identified book debts of the Company, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of 1.0 times of the outstanding principal amounts and interest thereon is maintained at all times until the Maturity Date. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus for Tranche I Issue and the Debenture Trust Deed, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. 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 – Security*" on page 122 of this Tranche I Prospectus.
Security Cover	Our Company shall maintain a minimum 1x security cover on the outstanding balance of the NCDs plus accrued interest thereon
Condition precedent to the Tranche I Issue	The following are the conditions precedent which our Company shall fulfil prior to the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: 1. Certified true copies of the constitutional documents of the Company; 2. Resolutions of the Board of Directors and the Finance Committee authorizing, inter alia, the Tranche I Issue and the terms of the Tranche I Issue; 3. Special resolutions under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013; 4. Credit rating letters from the Credit Rating Agency; 5. In-principle approval letters from the Stock Exchanges; 6. Execution of Transaction Documents; 7. Consent letters from the Debenture Trustee and the Registrar; 8. Receipt of the ISIN from the Depositories for the issuance of the NCDs; and 9. Such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under applicable law. The description above is indicative and a complete list of conditions precedent will be specified in the Debenture Trust Deed.
Condition subsequent to the Tranche I Issue	The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: 1. Evidence of payment of stamp duty in connection with the issuance of NCDs; 2. Filing of form CHG-9 with the Registrar of Companies in accordance with the Companies Act, 2013 and other filings in relation to the perfection of the security; 3. Evidence of corporate actions for approving and allotting the NCDs; 4. Credit of the relevant NCDs in the specified dematerialised account(s) of the investors; 5. Evidence of listing of the NCDs on the Stock Exchanges; 6. Filing of a return of allotment on the issue of the NCDs in Form PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the Registrar of Companies; and 7. Certificate from the statutory auditor/independent chartered accountant confirming the complete utilisation of the Tranche I Issue proceeds. The description above is indicative and a complete list of conditions subsequent will be specified in the Debenture Trust Deed.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 124 of this Tranche I Prospectus.

Creation of recovery expense fund	Our Company has created a recovery expense fund and has transferred the required amount towards recovery expense fund in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding transfer of amount toward such fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus and this Tranche I Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to 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 in respect of any subsequent breach thereof. Please see "*Terms of the Issue - Events of default*" on page 124 of this Tranche I Prospectus.
Deemed date of Allotment	The date on which our Board of Directors or the Finance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or the Finance Committee thereof and notified to the Stock Exchanges. 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
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see section titled "*Terms of the Issue- Trustees for the NCD Holders*" on page 123 of this Tranche I Prospectus.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 22 of the Shelf Prospectus.
Provisions related to Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Tranche I Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively.
Working day convention / Day count convention / Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. 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 (the "Effective Date"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business (provided that on any trading day of Stock Exchanges if commercial banks in Mumbai are closed, it will be considered as Working Day). Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. 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 Maturity 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.

Notes:

**In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

**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 will be disclosed to the Stock Exchange*

*** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the 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 the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche I Issue Closing Date or such extended time as may be permitted by the Stock Exchange. For further details please see "General Information" on page 21 of this Tranche I Prospectus.*

**For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 173 of this Tranche I Prospectus.*

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 cover is maintained, however, the 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.

Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

Specific terms for NCDs

Series	I	II	III	IV**	V	VI	VII	VIII	IX
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series								
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000								
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)								
Tenor	24 months	24 months	36 months	36 months	36 months	60 moths	60 moths	60 moths	84 months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.85%	NA	8.65%	9.00%	NA	8.90%	9.25%	NA	9.25%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.85%	8.85%	9.00%	9.00%	9.00%	9.27%	9.25%	9.25%	9.25%
Mode of Interest Payment	Through various modes available								

Series	I	II	III	IV**	V	VI	VII	VIII	IX
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,184.85	₹ 1,000	₹ 1,000	₹ 1,295.20	₹ 1,000	₹ 1,000	₹ 1,557.00	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	24 months	36 months	36 months	36 months	60 moths	60 moths	60 moths	84 months
Put and Call Option	NA								

***Our Company shall allocate and allot Series IV 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 monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.*
3. *Subject to applicable tax deducted at source, if any.*
4. *Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.*
5. *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. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.*

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/ Refund"* on page 134 of this Tranche I Prospectus.

Participation by any of the Investor classes in the 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. The Shelf Prospectus and 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 i.e. on the principal outstanding on the NCDs as per the SEBI Master 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. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business (provided that on any trading day of Stock Exchanges if commercial banks in Mumbai are closed, it will be considered as Working Day). Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. 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.

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 the Issue.

For further details, see the section titled "*Issue Procedure*" on page 141 of this Tranche I Prospectus.

Key covenants of this Tranche I Issue

The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants listed out below and as more specifically set out in the Debenture Trust. An illustrative list of covenants is listed below:

A. Financial Covenants

- Company shall maintain a Capital Adequacy Ratio which is 1% (one percent) higher than the Capital Adequacy Ratio as may be prescribed by the RBI from time to time.
- The financial covenants identified in the Debenture Trust Deed shall be tested on quarterly basis and the Company shall submit to the Debenture Trustee on quarterly basis, within 45 (fourty five) days from the end of every quarter, certificates signed by a director or the Chief Financial Officer of the Company, confirming the Company's compliance on each of the covenants.

B. Rating Covenants

Company to ensure that the Credit Rating of the NCDs should not fall below two notches from current Credit Rating provided by the Rating Agencies.

C. Reporting Covenants

Until the Final Settlement Date, the Company shall ensure that all the reporting covenants are complied with.

a. The Company shall submit on quarterly basis to the Debenture Trustee a report confirming /certificate confirming the following:

   i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
   ii. Details of interest due but unpaid, if any, and reasons for the same;
   iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;

iv. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
v. Any events of default;
vi. all grievances received from the NCD Holders;
vii. any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
viii. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
ix. any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents;
x. quarterly financial results within 45 (forty five) days from the end of each quarter;
xi. any change in the constitutional documents of the Company;
xii. details of all the material orders, directions, notices, of any court/tribunal affecting the security;
xiii. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made;
xiv. a certificate certifying maintenance of security cover;
xv. provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the security interest over the hypothecated assets;
xvi. the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
xvii. statement that the hypothecated assets is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the asset cover certificate.

b. The Company shall ensure that all the reporting covenants as per the provisions of SEBI LODR Regulations are complied with including but not limited to the following:

i. promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in order to discharge its obligations under the DTD;
ii. inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
iii. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Business Days before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes payable or within such timelines as prescribed under Applicable Law.
iv. provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
v. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption.

c. The Company shall promptly inform the Debenture Trustee the following details (if any) including but not limited to corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

d. The Company shall submit to the stock exchange for dissemination, along with the quarterly/half yearly/ annual financial results, all information required under Regulation 52(4) of the SEBI (LODR) Regulations and submit the financial statements to the Debenture Trustee on the same day.

e. The Company shall ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.

D. Affirmative Covenants

The Company shall comply with the following covenants

a. Use of Proceeds as per the purpose of this Tranche I Issue;
b. Promptly inform the Debenture Trustee of any loss or damage by uncovered risks;
c. Pay all reasonable costs and expenses;
d. Payment of Rents, etc.;
e. Preservation of corporate status;

f. Payment of stamp duty as required under applicable laws;
g. Prompt and expeditious redressal of grievances;
h. Comply with investor education and protection fund requirements;
i. Comply with any corporate governance requirements and fair practices code applicable to the Company;
j. Comply with: all Applicable Law (including but not limited to the Companies Act, the SEBI Listed NCDs Circulars, the SEBI Monitoring Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), the SEBI Debenture Trustees Regulations;
k. Maintenance of adequate Security;
l. Ensure execution of all transaction documents without any delay;
m. Maintain internal control for the purpose of preventing fraud on amounts lent by the Company; and preventing money being used for money laundering or illegal purposes;
n. Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee;
o. Keep proper books of account as required by applicable laws;
p. Keep at its registered office, a register of the NCD Holders or ensure that the Depository maintains a register and index of beneficial owners of the dematerialised NCDs in their records;
q. Ensure compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**"); and
r. Comply with all listing and monitoring requirements.

E. Negative Covenants

The Company shall not take any action in relation to the items set out under the heading of 'negative covenants' of the debenture trust deed without the prior written consent of the Debenture Trustee as prescribed under the Debenture Trust Deed, including the following:

a. ***Change of Business***

Change the general nature of its business from that which is permitted as a non-deposit accepting non-banking financial company registered with the RBI.

b. ***Dividend***

Declare or pay any dividend to its shareholders (including holders of preference shares) if an Event of Default has occurred and is continuing.

c. ***Insolvency***

The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

d. ***NCD Terms***

The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act, SEBI NCS Regulations, SEBI LODR Regulations and circulars issued thereunder, including approval of the requisite majority of NCD Holders. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to NCD Holders immediately.

e. ***Investments***

The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form if an Event of Default has occurred and is continuing.

f. ***Encumbrance***

The Company shall not, without the prior consent of the Debenture Trustee, create or permit to subsist any encumbrance on any hypothecated assets (including, without limitations, on the identified book debts) subject to maintenance of required security cover and other conditions in relation to the security has enumerated in the Debenture Trust Deed.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on July 29, 2024, the Board of Directors approved the issuance of NCDs of the face value ₹ 1,000 each, for an amount up to ₹ 3,000 crores in one or more tranches. Further, the present Issue is within the borrowing limits of ₹ 35,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed at the Annual General Meeting held on March 31, 2023.

Further, the Finance Committee of the Board has, pursuant to a resolution dated November 27, 2024, approved the Tranche I Issue of ₹100 crores, with an option to retain oversubscription up to ₹400 crores, for an amount aggregating up to ₹500 crores.

The Draft Shelf Prospectus has been approved by the Finance Committee at its meeting held on September 30, 2024 and the Shelf Prospectus and this Tranche I Prospectus has been approved by the Finance Committee at its meeting held on November 27, 2024. The NCDs pursuant to this Tranche I Issue will be issued on terms and conditions as set out in the Shelf Prospectus and this Tranche I Prospectus, respectively.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the relevant provisions of 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 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, RBI, 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 and senior obligations of our Company 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 first *pari-passu*/ specified charge by way of hypothecation of identified book debts of the Company, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of 1.0 times of the outstanding principal amounts and interest thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating a first *pari-passu*/ specified charge in favor of the Debenture Trustee in relation to the NCDs.

In terms of SEBI Debenture Trustee Master Circular, our Company is required to obtain permissions or consents from or provide intimations to the prior creditors for proceeding with the Issue. Pursuant to SEBI Debenture Trustee Master Circular, our Company undertakes, *inter alia*, that the assets on which charge is created are free from any encumbrances and if the assets are already charged, the permissions or consent to create second or pari passu charge or exclusive charge on the assets of the Issuer have been obtained from the earlier creditors. Our Company has applied to the prior creditors for such permissions or consents and has received such permissions or consents from all prior creditors. The NCDs shall be considered as secured only if the charged asset is registered with sub registrar and/or RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche I Prospectus together with all interest due and payable on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements thereof shall be secured by way of first *pari-passu*/ specified charge by way of hypothecation of identified book debts of the Company, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of 1.0 times of the outstanding principal amounts and interest thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating a first *pari-passu*/ specified charge in favor of the Debenture Trustee in relation to the NCDs.

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

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 it with another asset/receivables of the same or a higher value ensuring the minimum security cover is maintained till the Final Settlement Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche I Prospectus and in the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing the Shelf Prospectus and 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 the 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 Catalyst Trusteeship 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).

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).

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.

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 (except the point (i), (ii), (iii) and (iv) listed below), or as specifically stated in terms of the Debenture Trust Deed, 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 Rating Covenant, if any;
v. When the default is committed in the performance or observance of any covenant, condition or provision in relation to the secured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;
vi. Default is committed if any information given to the Company in the Draft Shelf Prospectus, the Shelf Prospectus and this 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; such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
vii. 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; such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
viii. The Company has voluntarily or involuntarily become the subject of proceedings which is not stayed or vacated within 45 (forty five) under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;
ix. 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 within 45 (forty five) days
x. The Company ceases to carry on its business or gives notice of its intention to do so;
xi. 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;
xii. 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; and such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied
xiii. 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 and such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
xiv. 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);
xv. If the Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;
xvi. If it becomes unlawful for the company to perform any of its obligations under any transaction document;
xvii. 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;
xviii. 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; and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

xix. Except as stated in the Debenture Trust Deed and this Tranche I Prospectus, any security created over any of the hypothecated properties 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 it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

xx. Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied;

xxi. Any misrepresentation in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and the Transaction Documents which have material impact on debenture holders.

xxii. Revocation of business, operating license; and

xxiii. Any other event described as an Event of Default in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Transaction Documents. and such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

In terms of the SEBI NCS Regulations, any default committed by the issuer shall be reckoned at the International Securities Identification Number level notwithstanding the debt securities and/or non-convertible redeemable preference shares being issued under different offer documents.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of NCDs at any point of time or as set out in the Debenture Trust Deed, except for any default relating to points i, ii, iii and iv under the "Indicative list of Events of Default" given above, where no such consent/ resolution of NCD holders will be required for calling of event of default.

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 SEBI Debenture Trustee Master Circular.

In case of any default in payment of interest or redemption of debt securities or in creation of security in accordance with the terms of the offer document, any distribution of dividend by the Issuer shall require approval of the debenture trustee.

In case of any other Event of Defaults (other than payment defaults stated above) the Debenture Trustee shall, on the instructions of the NCD Holders, by a notice in writing to the Company initiate further course of action in accordance with the Debenture Trust Deed.

In accordance with SEBI Debenture Trustee Master Circular, 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.

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 receive notices, 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 and Rule 18(8) of Companies (Share Capital and Debentures) Rules, 2014, 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 on a specific request made to us.
3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, 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 the RBI, 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. Subject to RTA Master Circular, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. 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 Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners 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 debenture 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 aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), 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 Section 72 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), any person who becomes a nominee by virtue of the Rule 19, 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.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Secured NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

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 the Tranche I Issue is with the competent courts of jurisdiction in Mumbai, Maharashtra.

Application in the Issue

Applicants shall apply in the 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 the 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.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchanges shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in the 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 141.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories 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.

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/ Coupon on NCDs*" on page 130 of this Tranche I Prospectus, 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) Regulations, 2015, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022.

Title

In case of:

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

- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders 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 whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depositories 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 the 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 relevant provisions of the Companies Act, 2013, shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

Procedure for rematerialisation 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.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

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 the 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 the 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. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

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 of Association.

Period of subscription

TRANCHE I ISSUE PROGRAMME	
TRANCHE I ISSUE OPENS ON	Friday, December 6, 2024
TRANCHE I ISSUE CLOSES ON	Thursday, December 19, 2024
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which our Board of Directors or Finance Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors/ or 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 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 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the 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 the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche I Issue Closing Date.*

*Applications Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m.(Indian Standard Time) ("**Bidding Period**") 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 Centres, 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. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Tranche I Issue Closing Date.*

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 the Tranche I Issue. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated -cations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Tranche I Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest and Payment of Interest / Coupon on NCDs Interest/ Coupon on NCDs

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	8.85%

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	1,184.85

Series III NCD

In case of Series III 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 III NCD

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

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, 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 IV NCD:

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

Series IV 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 V NCD

In case of Series V 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	1,295.20

Series VI NCD

In case of Series VI 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 VI NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	8.90%

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, 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 VII NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.25%

Series VII 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 VIII NCD

In case of Series VIII 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	1,557.00

Series IX NCD

In case of Series IX 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 IX NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III and IV	9.25%

Series IX NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 84 months from the Deemed Date of Allotment.

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 this 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.

Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

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 NCD Holders. 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 effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the "*Terms of the Issue - Manner of Payment of Interest / Refund / Redemption*" beginning on page 134 of this Tranche I Prospectus.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than 5,000 and interest is paid by way of account payee cheque).

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest;
b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to

submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted atleast 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at https://www.iiflhomeloans.com or the Registrar at www.linkintime.co.in, from time to time.

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 6060
Email: iiflhomefinance.ncd2024@linkintime.co.in
Investor Grievance mail: iiflhomefinance.ncd2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan

Link for availability of formats of declaration/ certificates and online submission of tax exemption forms: https://iifl.taxosmart.com/form.jsp

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 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.

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 141 of this Tranche I Prospectus, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and 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.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and 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 Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day (Sundays or holidays of commercial banks in Mumbai), the interest payment as due and payable on such day 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 as per the originally stipulated schedule 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 Master Circular will be disclosed in Annexure C 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 Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Deemed Date of Allotment

The date on which our Board of Directors or the Finance Committee thereof approves the Allotment of the NCDs for this Tranche I Issue. 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.

Application in the Issue

NCDs being issued through the Shelf Prospectus and this Tranche I Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

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

However, in the 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, trading of the NCDs shall be compulsorily in dematerialised form only.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter. 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.

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 the Shelf Prospectus and this Tranche I Prospectus.

Manner of Payment of Interest / Refund / 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 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 rematerialisation of NCDs*" on page 128 of this Tranche I Prospectus.

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 Bank.

2. NACH

   National Automated Clearing House which is a consolidated system of ECS. Payment 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. Payments through NACH are 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 payments 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 payments 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 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 un-block 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 refund orders 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. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

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.

Right to recall or redeem prior to maturity

Not Applicable.

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 as specified in this Tranche I Prospectus.

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 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. Hence, the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date, and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

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.

Transfer/ Transmission of NCDs

For NCDs held in physical form on account of rematerialisation

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of the Shelf Prospectus, this Tranche I Prospectus and all other applicable laws. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus, this Tranche I Prospectus and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. 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 Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees 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 or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would

need to be settled with the transferors and not with the Issuer or Registrar.

For NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter, these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Any trading of the NCDs issued pursuant to this Trance I Issue shall be compulsorily in dematerialised form only.

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 subsidiary, 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 at the place where the registered office of the Company is situated 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 by creating a charge on any assets, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement as may be required under applicable law or existing financing agreements, including any intimation, if applicable under the Transaction Documents, provided stipulated security cover is maintained on the NCDs and after obtaining the consent of, or intimation to, the NCD Holders or the Debenture Trustee and compliance with other terms of the Transaction Documents.

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.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the 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 in this Tranche I Prospectus and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the 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 or electronic modes such as online newspapers or website of the issuer or the stock exchange 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 i.e., ₹ 75 crores. If our Company does not receive the minimum subscription of 75% of Base Issue Size of the Tranche I Issue, 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 or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit 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 the SEBI Master Circular.

Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Tranche I Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "*Issue Procedure*" beginning on page 141 of this Tranche I Prospectus.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date of respective tranche Prospectus (also the Issue should remain open for minimum two working days), subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size i.e., INR 75 crore. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., INR 75 crore within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight Working Days from the Tranche I Issue Closing Date, or such time as may be specified by SEBI. In case of failure of the 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 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

Utilisation of Application Amount

The sum received in respect of the 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 Exchanges for this Tranche I Issue as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

a. all monies received out of the 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 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals.

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 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. shall utilize the 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 Exchanges and (iii) only upon execution of the documents for creation of security.

e. 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.

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.

g. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

h. 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;

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 166 of this Tranche I Prospectus.

Listing

The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE *vide* their letter bearing reference number DCS/HB/PI-BOND/23/24-25 dated October 14, 2024 and from NSE *vide* their letter bearing reference number NSE/LIST/D/2024/0320 dated October 11, 2024. For the purposes of the Issue, NSE shall be the Designated Stock Exchange. Final Application for listing of the NCDs will be made to the Stock Exchanges in terms of SEBI NCS Regulations and the SEBI Master Circular for the Issue.

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

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 Exchanges 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 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 the Tranche I Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Tranche I Issue under a separate head 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.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where

the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

Lien

As per the RBI circular dated June 27, 2013, 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.

Arrangers

No arrangers have been appointed for this Tranche I Issue.

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the 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 Master Circular retail individual investor may use the Unified Payment Interface ("UPI") to participate in the public issue for an amount up to ₹ 5,00,000 through the app/web interface of the Stock Exchanges 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 the Shelf Prospectus and this Tranche I Prospectus.

Please note that this section has been prepared based on the SEBI Master Circular and the notifications issued by BSE, in relation to the UPI Mechanism.

Specific attention is drawn to the SEBI Master 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 Exchanges, 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 the Shelf Prospectus and 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 the Tranche I Issue.

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 on which the commercial banks in Mumbai are open for business, except with reference to the Tranche I Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business. Furthermore, for the purpose the time period between the bid/ issue closing date and the listing of the NCDs, Working Days shall mean all trading days of the stock exchanges excluding Saturdays, Sundays and bank holidays as specified by SEBI.

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

PROCEDURE FOR APPLICATION

Who can apply?

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

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 each with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Companies;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

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 the 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 the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Please note that it is clarified that persons resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

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 the Issue.

The Members of Consortium and its respective associates and affiliates are permitted to subscribe in the Tranche I Issue.

Applications cannot be made by:

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);
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. Persons 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. Persons 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 the Tranche I Issue.*

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

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus and this Tranche I Prospectus together with Application Forms and copies of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus may be obtained from:

a. Our Registered Office,
b. Office of the Lead Managers,
c. Office of the Consortium Member,
d. Registrar to the Issue,
e. Designated RTA Locations for RTAs, and
f. Designated CDP Locations for CDPs

Additionally, Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, along with the downloadable version of the Application Forms will be available.

a. for download on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and the website of the Lead Managers at www.trustgroup.in and www.iiflcap.com.
b. at the designated branches of the SCSBs and the Syndicate Members at the Specified Locations.

Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and SCSBs.

Electronic Application Forms will also be available on the website of the Stock Exchanges and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchanges for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchanges. Further, Application Forms will also be provided to Designated Intermediaries at their request.

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

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

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

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Method of Application

In terms of the SEBI Master 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 Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchanges 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 Centres, i.e., to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, 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 Exchanges 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.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a RIB who is not applying using the UPI Mechanism. 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. An Applicant shall submit the Application Form, in physical form, 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.

An Applicant shall submit the Application Form, which 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. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

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 Exchanges.

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

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 Exchanges 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 Exchanges 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 Exchanges bidding platform. The application amount would be blocked through the UPI mechanism in this case.

Through Stock Exchanges

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 Exchanges 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' 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 upto ₹ 5 Lakh. To place bid through 'BSEDirect' platform 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. To further clarify the submission of bids through the App or web interface, the BSE has issued operational guidelines and 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. Similar circulars by NSE can be found here: x https://www1.nseindia.com/content/circulars/IPO46907.zip x https://www1.nseindia.com/content/circulars/IPO46867.zipFurther, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive bidding shall also be available for applications of public issues of debt securities.

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 the 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.

Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

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 investments; and (iv) a letter of authorisation.

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 Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies 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) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) 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 thereof.

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) certificate registered with IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) 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.

Applications 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.

Applications 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 the 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 Exchanges 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 Exchanges 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 Exchanges wherein the bid is automatically uploaded onto the Stock Exchanges 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 5 (five) 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 the 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 Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges 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 Exchanges, 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 Exchanges. 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 Exchanges, 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 the 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 the 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 the Tranche I Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the 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 Exchanges. In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Tranche I Issue.

As per the SEBI Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

The Stock Exchanges have 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 the 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 centre 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.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) 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.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

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 Draft Shelf Prospectus

The Draft Shelf Prospectus has been filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website(s) and SEBI. The Draft Shelf Prospectus has also been displayed on the websites of the Company and the Lead Managers.

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

A copy of the Shelf Prospectus and this Tranche I Prospectus has been 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 in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before the Tranche I Issue Opening Date. The 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 the Shelf Prospectus and 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 Shelf Prospectus and 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.
   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.
6. 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 Exchanges 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.

7. Applicants must ensure that their Application Forms are made in a single name.
8. It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
9. The minimum number of Applications and minimum application size. 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.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, the 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 the 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 the 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.
19. The allotment of debt securities shall be done as per SEBI Master Circular.
20. 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.
21. 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.
22. 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.
23. Thereafter, Stock Exchange will issue the listing and trading approval.

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 the investor shall also be responsible for the following:

i. Investor shall check the 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.

24. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:
    i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
    ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
    iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
    iv. UPI mandate can be accepted 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.
    v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
    vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

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 for the Tranche I Issue 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 refunds, 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/ credit of refunds, 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 Exchanges 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 refunds (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 the 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 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 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

This section is for the information of the Applicants proposing to subscribe to the Tranche I Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our 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 Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of 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 Members of 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. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.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.

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI Master 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 Exchanges. 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 Exchanges. 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 Exchanges. 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 Member, Lead Managers, or Trading Members of the Stock Exchanges only at the Specified Cities i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Member, Lead Managers or Trading Members of the Stock Exchanges 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 Member, Lead Managers or Trading Members of the Stock Exchanges, 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 Exchanges' 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 and NSEgoBID, wherein the Application will be automatically uploaded onto the Stock Exchanges' 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 Designated Intermediaries, 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 Exchanges 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 Designated Intermediaries (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 the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchange. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchange, the bid will automatically be uploaded onto the Stock Exchange bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

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 Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges 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 Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.
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 Exchanges, as the case may be, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. For further information on the Tranche I Issue Programme, please see section titled "*Issue Related Information*" on page 112 of this Tranche I Prospectus.
c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Members or Trading Members of the Stock Exchanges, 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

1. Applications must be made in prescribed Application Form only;
2. Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
3. Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), 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 Members of the Syndicate or Trading Members of the stock exchange(s), 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)
4. Application Forms must be completed in block letters in English, as per the instructions contained in the Draft

Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Abridged Prospectus and the Application Form.

5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. 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.
6. 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 Exchanges 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.
7. The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
8. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
9. 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.
10. 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;
11. 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;
12. 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 Exchanges 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 Exchanges or the Designated Branch of the SCSBs, as the case may be.
13. The Designated Intermediaries 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 Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
14. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
15. All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
16. ASBA will be the default "Mode of Application" as per the SEBI Master Circular.
17. 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.
18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, 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. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account
19. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the

Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

20. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
21. 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.
22. The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead
23. Managers, Consortium Member, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Please note in accordance with Chapter IIA of SEBI Master Circular, instructions to investors for completing the application form as specified in Annex- IIC of the SEBI Master Circular shall be disclosed on the websites of the Company, Lead Managers and Consortium Member during the Tranche I Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Managers and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for this Tranche I Issue.

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot such series of 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

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN 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.

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 Exchanges 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 Exchanges, 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 refund orders/sending refunds 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 Exchanges, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or 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 Exchanges 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.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (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 refund orders/ 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 refund orders. 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 Exchanges, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchanges 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 refund order and mailing of refund orders/ 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 the 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.

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.

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 RTA Master Circular, 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 RTA Master Circular, 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

Applications can be made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. 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, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter. 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 the 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.

F. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

Electronic registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. The Lead Managers, 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 SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchanges or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

b. The Stock Exchanges will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Syndicate 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. For further information on the Tranche I Issue Programme, please see "*Issue Structure*" on page 112 of this Tranche I Prospectus.

c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres 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 Exchanges.

e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

g. 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 Syndicate 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.

h. The permission given by the Stock Exchanges 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 Exchanges; 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 the Shelf Prospectus and this Tranche I Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

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 Exchanges.

i. Only Applications that are uploaded on the online system of the Stock Exchanges 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 Exchanges. 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.

General Instructions

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form.

Do's

1. Check if you are eligible to apply as per the terms of 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 the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form.
8. 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;
9. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
10. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
11. Ensure that you have been given a TRS and an acknowledgement as proof of having accepted the Application Form;
12. Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, 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.
13. ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism
14. 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 Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, 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 the Tranche I Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
15. 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;
16. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is

liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

17. 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 Exchanges, match with the DP ID, Client ID and PAN available in the Depository database;
18. 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;
19. Ensure that the Applications are submitted to the Lead Managers, Consortium Members, Trading Members of the Stock Exchanges 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 the Tranche I Issue Programme, please see the section titled "*Issue Related Information*" on page 112 of this Tranche I Prospectus;
20. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
21. Ensure that you have correctly signed the authorisation /undertaking 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 Bid 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 the Offer 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;
22. 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;
23. 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;
24. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
25. Tick the series of NCDs in the Application Form that you wish to apply for.
26. Check if you are eligible to Apply under ASBA;
27. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 500,000;
28. 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;
29. 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 Exchanges' App/ Web interface
30. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
31. In case of Retail Individual Investor submitting their Bids and participating in the Offer 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.
32. 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
33. 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;

34. In terms of SEBI Master Circular, 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 Master Circular stipulates the time between closure of the 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 cheque, 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 Member, sub-consortium member, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company;
5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;
6. Do not apply from UPI handle for which the Issuer Bank is not notified under Registered Intermediaries with SEBI;
7. Do not fill up the Application Form such that the NCDs applied for exceeds the 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;
8. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
9. Do not submit incorrect details of the DP ID, Client ID, UPI 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;
10. 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;
11. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
12. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
13. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
14. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;
15. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
16. 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

    Do not make an application of the NCD on multiple copies taken of a single form.
17. 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;
18. 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 Exchanges, as the case may be, at the Specified Cities; and

    Do not submit more than five Application Forms per ASBA Account.
19. 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;
20. 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;

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 ₹ 5,00,000;

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).

Please see "*Rejection of Applications*" on page 166 of this Tranche I Prospectus, for information on rejection of Applications.

Submission of completed Application Forms

For details in relation to the manner of submission of Application Forms, see "*Issue Procedure*" beginning on page 141 of this Tranche I Prospectus.

OTHER INSTRUCTIONS

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 December 17, 2012 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

   Tripartite Agreements dated September 9, 2010 between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.

2. 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.
3. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
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/ refund orders 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 Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges 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 Exchanges 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.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled "*Issue Procedure*" on page 141 of this Tranche I Prospectus.

Communications

All future communications in connection with Applications made in the 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-Tranche I Issue related problems and/or post Tranche I 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 Exchanges in case of any post Tranche I 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 Exchanges.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, 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 our Company

a. All monies received pursuant to the 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 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 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 the section titled "*Terms of the Issue*" on page 122 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 of this Tranche I Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) execution of DTD and creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchanges;

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 the 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.

h. Experts named in the Shelf Prospectus and this Tranche I Prospectus are not, and has not been, engaged or interested in the formation or promotion or management of the Company.

Other Undertakings by our Company

Our Company undertakes that:

a. Complaints received in respect of the Tranche I Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;

   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;

   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;

b. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;

c. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Current Joint Statutory Auditors, to the Debenture Trustee;

d. 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 the Tranche I Issue as contained in this Tranche I Prospectus;

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

f. We undertake that the assets on which charge is created, 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;

g. 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);
- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- 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;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- 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;
- Application Amount paid being higher than the value of NCDs applied for. However, the Company may allot NCDs up to the number of NCDs applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of NCDs applied for;
- 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 or acceptance of UPI Mandate Request raised has not been provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the stock exchange(s)
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- *Applications* not uploaded on the online platform of the Stock Exchanges;
- Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form;
- 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;
- Applications tendered to the Trading Members of the stock exchange(s) at centers other than the centers mentioned in the Application Form;

- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- Where Demat account 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 Stock Exchanges;
- 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.
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche I Prospectus and as per the instructions in the Application Form;
- UPI Mandate Request is not approved by Retail Individual Investors.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, 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 Exchanges, Members of the Syndicate, 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 Offer 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 Exchanges 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 Exchanges, 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 Exchanges 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 Exchanges, 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 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.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within six Working

Days from the Tranche I Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

a. Allotment of NCDs in this Tranche I Issue shall be made within the time period stipulated by SEBI;

b. Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;

c. Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within five Working days from the Tranche I Issue Closing Date, for the delay beyond five Working days; and

d. Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

Retention of oversubscription

The Issuer shall have an option to retain over-subscription/ green shoe option of up to ₹ 400 crore.

Basis of Allotment

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

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Issue Size	20%	20%	30%	30%
Base Issue Size (₹ in crore)	20	20	30	30
Total Issue Size (₹ in crore)	100	100	150	150

(a) Allotments in the first instance:

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 20% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 20% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange; and

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of this Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with the Stock Exchange, in each Portion subject to the Allocation Ratio indicated at the section titled "*Issue Procedure – Basis of Allotment*" at this page 169 of this Tranche I Prospectus.

As per the SEBI NCS Master Circular, the allotment in this Issue is required to be made on the basis of

date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

(b) *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the overall this Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

(c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each portion respectively.

(d) Minimum Allotments of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application to all Applicants.

(e) *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

In case of an oversubscription in all Portions resulting in an oversubscription in the Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion).

In case there is oversubscription in this Issue Limit, however there is under subscription in one or more Portion(s) Allotments will be made in the following order:

i. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of the Issue Period, shall receive full and firm allotment

ii. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during this Issue period.

(f) <u>*Proportionate Allotments: For each Portion, on the date of oversubscription and thereafter*</u>*:*

i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than this Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(g) <u>*Applicant applying for more than one Series of NCDs*</u>: If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of *NCDs* applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest

integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 9 series and in case such Applicant cannot be allotted all the 9 series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

(h) Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications: The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds *in* the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Issue Closing Date.

All decisions pertaining to the basis of allotment of NCDs pursuant to this Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company would allot Series IV NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

Unblocking of funds:

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 Exchanges 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 are allowed to withdraw their Applications at any time prior to the Tranche I Issue Closing Date.

Withdrawal of Applications after the Tranche I Issue Period: In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 (two) Working days from the Tranche I Issue Closing Date or early closure date, as applicable.

Pre-closure/ Early Closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue size of this Tranche I Issue before the Tranche I Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at 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 of the Issue, as applicable, through advertisement(s) in all those newspapers in which pre Issue advertisement and advertisement for opening or closure of the Tranche I Issue have been given.

Further, the Tranche I Issue will also be withdrawn by our Company in the event that the aggregate Applications received

for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue of the Tranche I Issue before the Tranche I Issue Closing Date.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/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 the Registrar will follow the guidelines prescribed by SEBI in this regard.

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 (eight) working days from the Tranche I Issue Closing Date. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit 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.

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 Exchanges(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 Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, 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.

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, MIDC, Thane Industrial Area, Wagle Estate Thane – 400604, Maharashtra, India, between 10.00 am to 5.00 pm on any Working Days from the date of filing of the Shelf Prospectus and this Tranche I Prospectus until the Tranche I Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 30, 2024 executed between our Company and the Lead Managers read with the amendment to the Issue Agreement, dated November 27, 2024 entered between the Company and the Lead Managers to the Issue.
2. Registrar Agreement dated September 27, 2024 executed between our Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated September 27, 2024 executed between our Company and the Debenture Trustee.
4. Public Issue Account Agreement dated November 27, 2024, executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers
5. Consortium Agreement dated November 27, 2024 executed between our Company, the Consortium Members and the Lead Managers.
6. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.
7. Tripartite agreement dated December 17, 2012 among our Company, the Registrar to the Issue and CDSL.
8. Tripartite agreement dated September 9, 2010 among our Company, the Registrar to the Issue and NSDL.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated December 26, 2006, as a company limited by shares, issued by Registrar of Companies, Mumbai.
3. Fresh Certificate of Incorporation of our Company dated May 2, 2018, issued by Registrar of Companies, Mumbai, consequent upon change of name of the Company to IIFL Home Finance Limited.
4. Certificate of Registration dated February 3, 2009, bearing registration no. 02.0070.09 issued by the National Housing Bank.
5. Certificate of Registration dated September 14, 2018, bearing registration no. 09.0175.18 issued by the National Housing Bank; pursuant to the change of name of the Company to IIFL Home Finance Limited.
6. Copy of shareholders' resolution on March 31, 2023 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing and security creation limits of the Board of Directors of our Company.
7. Copy of the resolution passed by the Board of Directors dated July 29, 2024 approving the issue of NCDs through public issues.
8. Copy of the resolution passed by the Finance Committee of the Board of Directors at their meeting held on September 30, 2024 approving the Draft Shelf Prospectus.
9. Copy of the resolution passed by the Finance Committee of the Board of Directors at their meeting held on November 27, 2024 approving the Shelf Prospectus and this Tranche I Prospectus.
10. Credit rating letter dated September 30, 2024 revalidated vide letter dated November 21, 2024 by CRISIL assigning a rating of "CRISIL AA (pronounced as CRISIL double A rating)" for the Issue with rating rationale dated September 30, 2024 and updated rating rationale as on November 26, 2024.
11. Credit rating letter dated September 9, 2024 by India Ratings assigning a rating of "IND AA/Stable" for the Issue with rating rationale dated September 9, 2024, revalidated *vide* letter dated November 25, 2024 and updated rating rationale dated November 14, 2024.
12. Consents in writing of: (a) Our 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) Banker to Company; (h) Credit Rating Agencies- CRISIL and India Ratings; (i) the Debenture Trustee for the Issue; (j) Consortium Member; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) CRISIL MI&A for industry report

titled "*Industry report on Housing finance*" dated October, 2024 ("**Industry report on Housing finance**"); (m) Lenders, to act in their respective capacities, have been obtained from them and the same have been filed along with a copy of this Tranche I Prospectus with the ROC as required under Section 26 and Section 31 of the Companies Act, 2013.Consent of CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) as the agency issuing the industry report titled "Industry report on Housing finance" dated October, 2024, forming part of the section titled "*Industry Overview"*.

13. Industry report titled "*Industry report on Housing finance*" dated October, 2024 issued by CRISIL Market Intelligence & Analytics (CRISIL MI&A), forming part of the section titled "*Industry Overview"*.

14. Our Company has received the written consent dated November 27, 2024 from Sundaram & Srinivasan, Chartered Accountants and S.R. Batliboi & Associates LLP, Chartered Accountants (Current Joint Statutory Auditors), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Joint Statutory Auditors and in respect of their report on Unaudited Interim Condensed Financial Statements dated November 21, 2024 in the Shelf Prospectus and their report dated September 30, 2024 on the Statement of Possible Tax Benefits in the Shelf Prospectus and this Tranche I Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993".

15. Our Company has received the written consent dated November 27, 2024 from Suresh Surana & Associates LLP, Chartered Accountants and S.R. Batliboi & Associates LLP, Chartered Accountants (Erstwhile Joint Statutory Auditors), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Previous Joint Statutory Auditors and in respect of their audit report dated May 6, 2024 on Audited Financial Statements for Fiscal 2024 in the Shelf Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993"

16. Our Company has received the written consent from Suresh Surana & Associates LLP, Chartered Accountants and M.P. Chitale & Co. Chartered Accountants (Erstwhile Joint Statutory Auditors) each dated September 30, 2024, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in the Shelf Prospectus and 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 our Erstwhile Joint Statutory Auditors and in respect of their audit report dated April 24, 2023 on Audited Financial Statements for Fiscal 2023 and their audit report dated April 25, 2022 on Audited Financial Statements for Fiscal 2022 in the Shelf Prospectus and such consent has not been withdrawn as on the date of the Shelf Prospectus and this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993".

17. The report on statement of possible tax benefits dated September 30, 2024 issued by Sundaram & Srinivasan, Chartered Accountants and S.R. Batliboi & Associates LLP, Chartered Accountants.

18. The Limited review report dated November 21, 2024 on the Unaudited Interim Condensed Financial Statements as at and for the six months period ended September 30, 2024.

19. Annual Report of our Company for the last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

20. In-principle listing approval from BSE by its letter no. DCS/HB/PI-BOND/23/24-25 dated October 14, 2024.

21. In-principle listing approval from NSE by its letter no. NSE/LIST/D/2024/0320 dated October 11, 2024

22. Due Diligence Certificate dated November 27, 2024 filed by Trust Investment Advisors Private Limited with SEBI.

23. Due Diligence certificate dated September 30, 2024 filed by the Debenture Trustee to the Issue.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable 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, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be 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 and correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Tranche I Prospectus. 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 subscribing to the Memorandum of Association and Articles of Association. We certify that the contents of this Tranche I Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of our Company

Monu Ratra CEO & Whole Time Director **DIN:** 07406284	Nirmal Bhanwarlal Jain Non-Executive Director **DIN:** 00010535	Venkataraman Rajamani Non-Executive Director **DIN:** 00011919
Mohua Mukherjee Independent Director **DIN**: 08714909	Srinivasan Sridhar Non-Executive Director **DIN:** 00004272	Kabir Mathur Nominee Director **DIN:** 08635072
Venkataramanan Anantharaman Independent Director **DIN:** 01223191	Ramakrishnan Subramanian Independent Director **DIN**: 02192747	Mathew Joseph Independent Director **DIN:** 01033802
Mohan Sekhar Independent Director **DIN:** 00032093		

Date: November 27, 2024
Place: Mumbai

ANNEXURE A – RATING, RATIONALE AND PRESS RELEASE

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CONFIDENTIAL

RL/IDIFHF/353256/NCD/0924/99412/94573509
September 30, 2024

Mr. Gaurav Seth
Chief Financial Officer
IIFL Home Finance Limited
Plot no. 98, Udyog Vihar Phase IV
Sector 18, Gurgaon
Gurgaon - 122015
9811098770

Dear Mr. Gaurav Seth,

Re: Review of CRISIL Rating on the Rs.4000 C1·ore Non Convertible Debentm·es&@of IIFL Home Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous smveillance and review.

CRISIL R tings has, after due consideration, reaffirmed its CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating on the captioned debt instmment and removed the rating from Rating watch with Developing implications. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry ve1y low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or stmcture 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 rese1ves the right to witlidraw, or revise the rating / outlook assigned to the captioned instrument at any tinie, on the basis of new infonnation, or unavailability of infonnation, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisihatings.com and sear-di with the narne of the rated entity to access the latest r tings/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for co1porate bonds/debentures, you are required to provide international securities identification number (ISIN; along with tlie reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. Tiie circular also requires you to share this i.nfomiation with us within 2 days after the allotment of the !SIN. We request you to mail us all tlie necessary arid relevarit infomiation at debtissue@crisil.com. Tiiis will enable CRISIL Ratings to verify and confinn to the depositories, including NSDL arid CDSL, the !SIN 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 witli us.

With warrn regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

& Interchangeable between secured and subordinated debt

@Includes Public Issue of NCDs of Rs 3000 crore

Disclaimer: *A rating by CR/SIL Ratings renects CR/SIL Ratings' current opinion on the likelihOo<i of timely payment of the obligations under tile rated instrument, and does not oonstitute an audit of the rated entity by CR/SIL Ratings. our ratings are based on information provided by the issuer or obtained by CR/SIL Ratings from sources it considers relia/J/e. CR/SIL Ratings does not guarantee the oompleteness or accuracy of the information on which the rating is based. A rating by CR/SIL Ratings is not a reoommendation to /Juy I sell or hold the rated instrument; it does not comment on tile market price or suitability for a particular investor. CR/SIL Ratings has a practice of keeping all its ratings under su,vei//ance and ratings are revised as and when circumstances so warrant. CR/SIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the su/Jscri/Jers I users I transmitters I distributors of its ratings. CR/SIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CR/SIL Ratings or its associates may have other commercial transactions with the oompanylentity. For the latest rating information on any instrument of any oompany rated by CR/SIL Ratings, please visit www.crisilratings.com or oontact Customer Service Helpdesk at CRIS/Lrating.desk@crisil.com or at 1800-267-1301*

CRISIL Ratings

CONFIDENTIAL

RilIDIFHF/353256/NCD/l 124/l 02230/168551716
November 21, 2024

MI·. Gaurav Seth
Chief Financial Officer
IIFL **Home Finance Limited**
Plot no. 98, Udyog Vihar Phase IV
Sector 18, Gurgaon
Gurgaon - 122015
9811098770

Dear Mr. Gatu'av Seth,

Re: CRISIL rnting on the Rs.4000 Crnre Non Convertible Debentu1·es&@of IIFL Home Finance Limited.

All ratings assigned by CRISIL Rat'n gs are kept under continuous surveillance and review.

Please refer to our rating letter dated September 30, 2024 bearing Ref. no: RilIDIFHF/353256/NCD/0924/99412/94573509

Rating outstanding on the captioned debt instruments is "CRISIL AA/Stable" (pronounced as "CRISIL double A rating" with Stable outlook). SeclU'ities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry veiy low credit risk..

In the event of your company not making the issue witIlin a period of 180 days from the above date, or in tlle event of any change in the size or structure ofyolll' proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseniinate 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 rese1ves the right to vvithdraw, or revise the rating/ outlook assigned to the captioned instrument at any time, on the basis of new infonnation, or unavailability of infonnation, or other circumstances which CRISIL Ra.tings believes may have an impact on the rating. Please visit www.crisih-atings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for co1porate bonds/debentures, you are required to provide intemational securities identification muuber (ISIN; along witl1 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 tlle ISIN. We request you to mail us all the necessary and relevant info1mation at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confim1 to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yotll's sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

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& ***Interchangeable between secw·ed and subordinated debt***
@Includes Public Issue of NCDs of fR s 3000 crore

Disclaimer: A rating by CR/SIL Ratings re/1ects CR/SIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audft of the rated entity by CR/SIL Ratings. our ratings are based on informaffon provided by the issuer or obtained by CR/SIL Ratings from sources ff consider.; reliable. CR/SIL Raffngs does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CR/SIL Ratings is not a recommendation to buy I sell or hold the rated instrument; d does not comment on the market price or suffability for a particlilar investor. CR/SIL Ratings has a practice of keeping all fts rat;ngs under surveR/ance and ratings are revised as and when circumstances so warrant. CR/SIL Ratings is not responsible for any emxs and espeda//y states that ff has no financial liability whatsoever to the subscribers I users I transmitters I distlburors of fts ratings CR/SIL Ratings' criteria are available withoIA charge to the public on the web sfte, www.aisilntinlS.cam. CR/SIL Ratings or fts associates may have other commerda/ transactioos with the company/entity. For the latest rating informaoon on any instrument of any company rated by CR/SIL Ratings, please visft v,ww.crisibatings.com or contact Customer Service He/pdesk< at CRIS/Lrai'ngds k)crisU.com or at 1800-267-1301

CRISIL Ratings

Rating Rationale

September 30, 2024 | Mumbai

IIFL Home Finance Limited

Long-term rating removed from 'Watch Developing'; Ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.13300 Crore
Long Term Rating	CRISIL AA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)

Rs.114.81 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA/Stable (Removed from 'Rating Watch with Developing ImDlications'·, Ratina Reaffirmed!
Rs.4000 Crore Non Convertible Debentures &@	CRISIL AA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffinmed\
Rs.126.52 Crore Principal Protected Market Linked Non Convertible Subordinated Debentures	CRISIL PPMLD AA/Stable (Removed from 'Rating Watch with Developing ImDlications'·, Ratina Reaffirmed!
Non Convertible Debentures Aggregating Rs.1060.22 Crore ^&	CRISIL AA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating ReaffinmedJ
Rs.5000 Crore Commercial PaDer	CRISIL A1+ {Reaffinmedl
Non Convertible Debentures Aggregating Rs.2497.16 Crore&	CRISIL AA/Stable (Removed from 'Rating Watch with Developing Implications'; Ratina Reaffinmedl

& Interchangeable between secured and subordinated debt
@ Includes Public JaLB of NCDs of Rs 3000 crore
% For Retail Bond IBBLBUDS
Note: None of the Directors on CRISIL Ratings Limited's Board attS members of rating committee and thus do not participate in discussion or assignment. of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has removed its long-term rating on the debt instrument and bank facilities of IIFL Home Finance Limited (IIFL Home) from 'Rating Watch with Developing Implications' and has reaffirmed the rating at 'CRISIL AA/CRISIL PPMLD AP/ while assigning a 'Stable' outlook. The short-term rating has been reaffirmed at 'CRISIL A1+'.

The rating action follows lifting of the regulatory embargo on the gold loan business of IIFL Finance, disdosed by the company vide the announcement dated September 19, 2024, thereby allowing the group to resume sanctions and disbursements in this segment as in the normal course of business, as well securitization/assignment/sale of loans. The company has demonstrated track record of profitably scaling its gold loan business - which remains one of its core segments. With the regulatory restriction being removed, and the company having taken requisite corrective measures following the action by the Reserve Bank of India (RBI), the group is expected to focus on regaining its market share in the gold loan business which should support restoration of its market position and profitability, which had moderated during the embargo. The time taken to attain its pre-embargo level of growth and profitability, while ensuring full adherence to compliances and regulations, remains monitorable.

The embargo imposed by RBI on March 04, 2024, had ordered IIFL Finance to cease and desist from sanctioning and disbursing gold loans or assigning/securitising/selling any of its gold loans. However, the RBI allowed the company to continue servicing its existing gold loan portfolio, through usual collection and recovery processes. Subsequently, an RBI instituted special audit was conducted wherein all the corrective measures and compliances implemented by IIFL Finance were reviewed. Basis the findings of this inspection, a detailed audit report and a compliance certificate submitted by the audit committee of the company. This was followed by a regulatory inspection which was recently concluded. With all of the above, the embargo was finally lifted on September 19, 2024.

During the restriction period, gold loan portfolio reduced to around Rs 14,727 crore over June 2024 (from Rs 23,354 crore in March 2024) due to the organic run down. Other key businesses of the group viz, home loans, microfinance, loan against property and others, were not directly impacted by this RBI directive. All the corrective measures on operational processes and compliances, highlighted by RBI have been implemented and the company's ability to revive the momentum of growth in the gold loan business, will continue to be monitored.

The ratings continue to be supported by the group's comfortable capitalisation, its established track record of operations in home loans and microfinance segments, and sustained profitability metrics, supported by stable asset quality. These strengths are partly offset by limited diversity in the resource profile, with moderately higher cost of funds vis-a-vis some of the peers.

Consolidated AUM stood al Rs 69,610 crore as on June 30, 2024, with gold loans accounting for 21%. Housing finance and microfinance, which form 40% and 17%, respectively, are carried out via subsidiaries, IIFL Home Finance Lid (IIFL Home) and IIFL Samasta Finance Lid (IIFL Samasla). In terms of the earnings profile, the group reported return on assets (RoA) and managed assets (RoMA) of 3.4% and 2.3%, respectively, for fiscal 2024, vis-a-vis 3.3% and 2.3%, respectively, in fiscal 2023 and 2.7% and 2.1 %, respectively, in fiscal 2022. This was underpinned by controlled credit cost and upfront income from direct assignment (DA) transactions, and its sustenance considering any potential changes in the business model following the restrictions. RoA and RoMA, on an annualized basis, were 2.2% and 1.6%, respectively, for first quarter of fiscal 2025. Earnings were impacted due to lower net interest margins (NIMs) and increase in operating expenses in the quarter, remains a monitorable. The group has demonstrated ability to raise capital from long-term marquee investors, such as Fairfax, the CDC group and Abu Dhabi Investment Authority (ADIA). However, the resource profile is marked by limited diversity and higher cost of borrowings, compared with peers.

Anllytical Approach

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

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

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Strengths:

- **Comfortable capitalisation, supported by demonstrated ability to raise capital and an asset-light business model**

  The group has demonstrated its ability to raise capital from long-term marquee investors, such as Fairfax and the CDC group in the past. IIFL Home has also raised Rs 2,200 crore as primary equity from ADIA in the second quarter of fiscal 2023. Consequently, consolidated networth improved to Rs 12,056 crore as on March 31, 2024 (Rs 10,202 crore as on March 31, 2023) and adjusted gearing to 3.9 times (as against 3.9 times). Further, IIFL Finance raised Rs 1,272 crore via rights issue in May 2024 and consolidated networth stood at Rs 13,701 crore as on June 30, 2024 with adjusted gearing stood at 3.1 times as on June 30, 2024. Networth coverage for net non-performing assets (NPAs) was comfortable at 28 times as on June 30, 2024. Given the capital infusion and the asset-light business model, capitalisation should remain comfortable for the projected scale of operations over the medium term.

  IIFL Finance reported a standalone networth and gearing of Rs 5,595 crore and 3.6 limes, respectively as on March 31, 2024, 1ier I capital adequacy ratio (CAR) and overall CAR stood at 12.56% and 18.85%, respectively, as on the same date. Networth coverage for net NPAs was around 17 limes. IIFL Home had networth and gearing of Rs 6,447 crore and 2.7 limes, and 1ier I and overall CAR of 37.6% and 42.8%, respectively, and networth coverage for net NPAs of around 27 times. As on March 31, 2024, IIFL Samasta reported networth and gearing of Rs 2,010 crore and 4.5 limes, respectively. 1ier I and overall CAR on the same date were 17.7% and 24.0%, respectively.

- **Established track record of operations and extensive branch network; ability to revive market share in the gold loan business will remain a monitorable**

  Consolidated AUM witnessed a de-growth of 12% as on June 30, 2024 and stood al Rs 69610 crore as against Rs 78,960 crore as on March 31, 2024, driven by rundown in gold loan portfolio along with momentary slowdown in microfinance portfolio. Consolidated AUM stood at Rs 64,638 crore as on March 31, 2023, and Rs 51,210 crore, a year earlier. Majority of the book has been deployed in retail asset dasses. Two lending subsidiaries, IIFL Home and IIFL Samasta, are engaged in mortgage finance and microfinance, respectively. In the affordable housing space, the group extends loans of average ticket size of Rs 20 lakhs and within this sub-segment, ii is a prominent player. Retail loans (ticket size less than Rs 1 crore) accounted for 98% of the consolidated AUM as on June 30, 2024, making the portfolio highly granular. Also, 67% of the portfolio, excluding gold loans, qualified under priority sector lending. As on June 30, 2024, the group was present across five key segments: home loans (40% of AUM), gold loans (21%), LAP (12%), digital loans (6%) and microfinance (17%), which together accounted for 98% of IheAUM, up from 67% as on March 31, 2017.

With the embargo being lifted, the organic run down of the gold loan business has been arrested and hereon, disbursements are expected to pick up. Though the ability of the company to restore the run rate to pre-embargo levels, remains a monitorable. Apart from these, there are two non-core, but synergistic segments: construction and real estate (CRE) funding and capital market lending. The group has been consciously scaling down its book under these segments, which together formed only 2% of the AUM. Under CRE, the group finances completion of projects already funded by it and is also looking at providing smaller ticket construction finance through IIFL Home, as it will be synergistic to its core business. In the capital market segment, the group finances retail clients of IIFL Securities Ltd. Market position benefits from a wide network of 4780branches as on June 30, 2024, which allows the group to cross-sell financial products of other IIFL entities.

On a standalone level, IIFL Finance had an AUM of Rs 20,498 crore as on June 30, 2024 (Rs 29,250 crore as on March 31, 2024 and Rs 25,573 crore as on March 31, 2023) primarily comprising gold loans (72%), digital loans (23%), developer and construction finance (3%), loan against property (1 %) and capital markets (1 %). IIFL Home had an AUM of Rs 35975 crore as on June 30, 2024 (Rs 35499 crore as on March 31, 2024 and Rs 28,512 crore as on March 31, 2023), comprising home loans (78%), followed by LAP (20%) and construction finance (2%). IIFL Samasta had an AUM of Rs 13138 crore as on June 30 2024 (Rs 14,211 crore as on March 31, 2024 and Rs 10,552 crore as on March 31, 2023).

- **Sustained profitability metrics supported by stable asset quality**
  Consolidated RoA and RoMA were 3.4% and 2.3%, respectively, in fiscal 2024 and 3.3% and 2.3%, respectively, for fiscal 2023. On an absolute basis, consolidated net profit was Rs 1,974 crore in the fiscal 2024 and Rs 1,608 crore in fiscal 2023. Earnings were supported by lower credit cost (provisions and write-offs/average managed assets). Credit cost was marginally better at 1.1 % during fiscal 2024 vis-a-vis 1.2% in fiscal 2023 (1.6% in fiscal 2022). Consolidated RoA and RoMA were 2.2% and 1.6% respectively, with net profit stood at Rs 338 crore in first quarter of fiscal 2025. Earnings were impacted due to lower net interest margins (NIMs) and increase in operating expenses in the quarter. NIMs (Total net interest income/average managed assets) and operating expenses(operating expenses /average managed assets), on an annualized basis stood at 7.4% and 4.2% in 01 FY25 vis-a-vis 7.7% and 3.6% during fiscal 2024.

  On consolidated and standalone basis, gross NPAs (GNPAs) of IIFL Finance stood at 2.3% and 3.7%, respectively, as on March 31, 2024 (1.8% and 1.3%, respectively, as on March 31, 2023, and 3.2% and 2.9%, respectively, as on March 31, 2022). GNPAs spiked during March 2024 due to slippages in gold portfolio. GNPA stood at 2.2% and 3.1 %, respectively on consolidated and standalone basis, as on June 30, 2024. Provision coverage ratio[1] as on June 30, 2024, stood at 51 %, while the total provisions coverage ratio (total provisions/GNPA) was 128%. On a standalone basis, IIFL Home and IIFL Samasta reported GNPAs of 1.5% and 1.9%, respectively, as on March 31, 2024 (2.2% and 2.1%, respectively, on March 31, 2023, and 3.1% and 3.1%, respectively, on March 31, 2022). It stood at 1.7% and 2.3%, respectively, as on June 30, 2024. GNPAs for the home loan segment stood at 1.3%, for the gold loan portfolio at 2.9%, LAP at 3.6%, digital loans at 3.3% and microfinance at 2.3% as on June 30, 2024.

  Ability to keep delinquencies under check and manage credit cost will remain critical for sustaining healthy profitability. With regard to the gold loan business, until the restrictions are lifted - the extent of decline in profitability, if any, remains a monitorable.

Weakness:

- **Limited diversity in resource profile with comparatively higher cost of funds; ability to restore the volume and quality of funding to pre-embargo levels, is a key rating monitorable**
  As on June 30, 2024, banks and financial institutions (Fis) constituted 75% of the on-book borrowings of the group-these were primarily in the form of term loans (46%), refinance (17%), short-term borrowings (2%), external commercial borrowings (9%) and others (1 %). The remaining 25% of borrowings were in the form of non-convertible debentures (20%), external commercial borrowings from DFIs (4%) and commercial paper (1 %). Of this, capital market lenders (such as mutual funds, pension funds, trusts) had limited share. IIFL Finance group has been able to tap the public NCDs route, but the cost of funds remains higher than some of the comparable peers. Nonetheless, the company has a comfortable liquidity profile with no negative cumulative mismatches across time buckets as per the asset liability maturity (ALM) statement dated June 30, 2024.

  Over the medium to long term, ability to diversify the resource base at an optimal cost will be a monitorable, given the relatively higher reliance on banks and Fis.

[1] *Provision coverage ratio = Provisions against GNPAs/GNPAs*

bLquidl1Y.: Strong
On a provisional basis, as on August 31, 2024, the IIFL Finance group had liquidity of Rs 4595 crore (Rs 3529 crore of cash and equivalents, Rs 354 crore of unutilised cash credit limit and Rs 713 crore of undrawn sanctioned bank limits [including securitisation/DA limit)). Against this, total debt obligation was Rs 3548 crore over the three months through November 2024. On a standalone basis, IIFL Home had surplus cash of Rs 953 crore as on August 31, 2024. This is sufficient to meet debt obligation of Rs 850 crore till November 2024.

Enyironment. social and governance (Iru:ofil2
CRISIL Ratings believes that the ESG profile of the IIFL Finance group supports its credit risk profile.

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

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

Key ESG highlights of the IIFL Finance group
IIFL Finance has replaced incandescent lights with light-emitting diode panels across branches. Rainwater harvesting systems have been installed and wastewater is treated and re-used for domestic purposes.

Of the total workforce at IIFL Finance, gender diversity stands at 26%, as on March 31, 2023. One of the nine board members is a woman.

Of the board members, 63% are independent directors and there is a split between positions of the chairman and CEO. Extensive investor grievance redressal disclosures and mechanism are in place.

There is growing importance of ESG among investors and lenders. The 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 market.

Outlook: Stable
The IIFL Finance group will likely improve its earnings profile while scaling up operations and maintaining a diversified product mix. The group's capitalisation is expected to remain comfortable .

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Upward factors:

- Sustained improvement in profitability, with RoMA reaching 2.8-3.0% on a steady state basis
- Diversification of resource profile at optimal cost of funding
- Significant improvement in market position, along with sound asset quality

Downward factors:

- Inability to regain significant market share in the gold loan segment
- Any further regulatory developments resulting in sustained weakening of the business profile
- Restricted ability to raise resources at competitive rates
- Weakening of asset quality, leading to decline in profitability, with consolidated RoMA remaining below 2%

About the company.
IIFL Finance is the listed holding company of the IIFL Finance group and is registered as a systemically important non-deposit-taking, non-banking financial company. The group offers various retail lending products, including gold loans, home loans, LAP, digital loans and microfinance loans, which are the core segments and form 98% of the AUM. Capital market-based lending (margin funding and loans against shares) and construction and developer finance form the balance of the AUM.

On a consolidated basis, IIFL Finance had total income (net of interest expenses) and profit after tax (PAT) of Rs 6,290 crore and Rs 1,974 crore, respectively, in fiscal 2024, against Rs 5,225 crore and Rs 1,607 crore in the previous fiscal. The company had total income (net of interest expenses) and profit after tax (PAT) of Rs 1592 crore and Rs 338 crore, respectively, in first quarter of fiscal 2025

On a standalone basis, IIFL Finance reported total income (net of interest expenses) and PAT of Rs 2,932 crore and Rs 585 crore, respectively, in fiscal 2024, as against Rs 2,633 crore and Rs 806 crore, respectively, in the previous fiscal. The company had total income (net of interest expenses) Rs 585 crore and reported a loss Rs 23 crore, in first quarter of fiscal 2025.

IIFL Home reported total income (net of interest expenses) and PAT of Rs 1,966 crore and Rs 1,027 crore, respectively, in fiscal 2024, against Rs 1,549 crore and Rs 790 crore, respectively, in fiscal 2023. The company had total income (net of interest expenses) and profit after tax (PAT) of Rs 528 crore and Rs 247 crore, respectively, in first quarter of

fiscal 2025.

JSIY. Financial Indicators

IICL Cin5nrD (consolidated·, CRISIL Ratim1s-adiusted numbers}

As on/for the period	Unit	June 30, 2024/ Q1FY25	Mar 31, 2024/ FY24	Mar 31, 2023/ FY23
Total assets	Rs crore	58012	62,421	53,001
Total income (net of interest expenses)	Rs crore	1592	6,290	5,225
PAT	Rs crore	338	1,974	1,608
GNPA	%	2.2	2.3	1.8
RoMA	%	1.6	2.3	2.3
On-book gearing	Times	3.1	3.9	3.9

Key Financial Indicators:. IIFL Home (Standalone·, CRISIL Ratinas-adiusted numbers}

As on / for the period	Unit	Mar 31, 2024/ FY24	Mar 31, 2023/ FY23
Total assets	Rs crore	25,434	21,785
Total income (net of interest expenses)	Rs crore	1,966	1,549
PAT	Rs crore	1,027	790
GNPA	%	1.5	2.2
RoMA	%	3.0	2.7
On-book gearing	Times	2.7	2.7

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 and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings· complexity levels please visit www.crisUratings .com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of lostrument(I.

ISIN	Name of Instrument	Date of Allotment	Coupon Rate(%)	Maturity Date	Issue Size (Rs Crore)	Complexity levels	Rating assigned with outlook
INE477L07AD0	Non-convertible debentures#	03-Oct-19	9.18%	03-Oct-29	300	Simple	CRISIL AA/Stable
INE477L07AF5	Non-convertible debentures#	12-Nov-20	8.69%	12-Nov-30	300	Simple	CRISIL AA/Stable
INE477L07AG3	Non-convertible debentures#	11-Feb-21	8.60%	11-Feb-28	18	Simple	CRISIL AA/Stable
INE477L07AH1	Non-convertible debentures#	12-Mar-21	8.62%	12-Mar-28	19	Simple	CRISIL AA/Stable
INE477L07AI9	Non-convertible debentures#	16-Apr-21	8.70%	16-Apr-29	21	Simple	CRISIL AA/Stable
INE477L07AI9	Non-convertible debentures#	16-Apr-21	8.70%	16-Apr-29	5	Simple	CRISIL AA/Stable
INE477L07AI9	Non-convertible debentures#	26-Apr-21	8.70%	16-Apr-29	10	Simple	CRISIL AA/Stable
INE477L07AJ7	Non-convertible debentures#	14-May-21	8.70%	14-May-30	21	Simple	CRISIL AA/Stable
INE477L07AJ7	Non-convertible debentures#	01-Jun-21	8.70%	14-May-30	15	Simple	CRISIL AA/Stable
INE477L07AJ7	Non-convertible debentures#	16-Jun-21	8.70%	14-May-30	23	Simple	CRISIL AA/Stable
INE477L07AJ7	Non-convertible debentures#	13-Sep-21	8.70%	14-May-30	35	Simple	CRISIL AA/Stable
INE477L07AJ7	Non-convertible debentures#	24-Sep-21	8.70%	14-May-30	15	Simple	CRISIL AA/Stable
INE477L07AK5	Non-convertible debentures#	28-Sep-21	8.20%	28-Sep-26	112	Simple	CRISIL AA/Stable
INE477L07AT6	Non-convertible debentures#	25-Feb-22	8.59%	25-Feb-30	433.3	Simple	CRISIL AA/Stable
INE477L07AU4	Non-convertible debentures#	28-Feb-22	5.00%	28-Feb-31	74.7	Simple	CRISIL AA/Stable
INE477L08121	Subordinated NCD #	13-Jul-18	9.85%	13-Jul-28	30	Complex	CRISIL AA/Stable
INE477L07AV2	Non-convertible debentures#	31-Mar-23	8.50%	31-Mar-26	280	Complex	CRISIL AA/Stable
INE477L07AWO	Non-convertible debentures#	23-May-23	8.50%	22-May-26	320	Complex	CRISIL AA/Stable
NA	Non-convertible debentures·.#	NA	NA	NA	465.16	Simple	CRISIL AA/Stable
NA	Non-convertible debentures ··#%	NA	NA	NA	4000	Simple	CRISIL AA/Stable
INE477L07AL3	Non-convertible debentures &#	03-Jan-22	8.25%	03-Jan-25	225.72	Simple	CRISIL AA/Stable
INE477L07AM1	Non-convertible debentures &#	03-Jan-22	Zero Coupon	03-Jan-25	26.73	Simple	CRISIL AA/Stable
INE477L07AN9	Non-convertible debentures &#	03-Jan-22	8.20%	03-Jan-27	52.65	Simple	CRISIL AA/Stable
INE477L07AO7	Non-convertible debentures &#	03-Jan-22	8.50%	03-Jan-27	13.6	Simple	CRISIL AA/Stable
INE477L07AP4	Non-convertible debentures &#	03-Jan-22	Zero Coupon	03-Jan-27	4.25	Simple	CRISIL AA/Stable
INE477L07AQ2	Non-convertible debentures &#	03-Jan-22	8.43%	03-Jan-29	53.74	Simple	CRISIL AA/Stable
INE477L07AR0	Non-convertible debentures &#	03-Jan-22	8.75%	03-Jan-29	22.18	Simple	CRISIL AA/Stable
INE477L07AS8	Non-convertible debentures &#	03-Jan-22	Zero Coupon	03-Jan-29	5.53	Simple	CRISIL AA/Stable
INE477L08147	Subordinated NCD &#	03-Aug-21	10.00%	03-Nov-28	232.72	Complex	CRISIL AA/Stable
INE477L08154	Subordinated NCD &#	03-Aug-21	9.60%	03-Nov-28	382.82	Complex	CRISIL AA/Stable
INE477L08162	Subordinated NCD &#a	03-Aug-21	Zero Coupon	03-Nov-28	40.28	Complex	CRISIL AA/Stable
NA	Long term principal protected market linked debentures**	NA	NA	NA	114.81	Highly complex	CRISIL PPMLD AA/Stable
INE477L08139	Principal protected market linked non-convertible subordinated debentures	14-Aug-18	GSEC Linked	11-Aug-28	100	Highly complex	CRISIL PPMLD AA/Stable
INE477L08139	Principal protected market linked non-convertible subordinated debentures	11-Sep-18	GSEC Linked	11-Aug-28	18.43	Highly complex	CRISIL PPMLD AA/Stable
INE477L08139	Principal protected market linked non-convertible subordinated debentures	18-Sep-18	GSEC Linked	11-Aug-28	7.87	Highly complex	CRISIL PPMLD AA/Stable
NA	Principal protected market linked non-convertible subordinated debentures**	NA	NA	NA	0.22	Highly complex	CRISIL PPMLD AA/Stable
NA	Term Loan 1	NA	NA	24-Jun-27	128.57	NA	CRISIL AA/Stable
NA	Term Loan 2	NA	NA	31-Dec-30	168.97	NA	CRISIL AA/Stable
NA	Term Loan 3	NA	NA	01-Dec-30	382.35	NA	CRISIL AA/Stable
NA	Term Loan 4	NA	NA	22-Mar-28	122.36	NA	CRISIL AA/Stable

NA	Term Loan 5	NA	NA	01-Apr-28	167.11	NA	CRISIL ANStable
NA	Term Loan 6	NA	NA	31-Jan-27	27.5	NA	CRISIL ANStable
NA	Term Loan 7	NA	NA	27-Jun-25	30	NA	CRISIL ANStable
NA	Term Loan 8	NA	NA	29-Jun-25	33.33	NA	CRISIL ANStable
NA	Term Loan 9	NA	NA	30-Jun-29	384.34	NA	CRISIL ANStable
NA	Term Loan 10	NA	NA	03-Jul-29	218.55	NA	CRISIL ANStable
NA	Term Loan 11	NA	NA	01-Aug-25	14.58	NA	CRISIL ANStable
NA	Term Loan 12	NA	NA	30-Sep-29	458.33	NA	CRISIL ANStable
NA	Term Loan 13	NA	NA	30-Nov-30	812.5	NA	CRISIL ANStable
NA	Term Loan 14	NA	NA	01-Feb-31	218.23	NA	CRISIL ANStable
NA	Term Loan 15	NA	NA	27-Mar-27	157.08	NA	CRISIL ANStable
NA	Term Loan 16	NA	NA	29-Dec-28	224.94	NA	CRISIL ANStable
NA	Term Loan 17	NA	NA	29-Dec-30	199.95	NA	CRISIL ANStable
NA	Term Loan 18	NA	NA	30-Jan-31	337.5	NA	CRISIL ANStable
NA	Term Loan 19	NA	NA	30-Jan-31	385.7	NA	CRISIL ANStable
NA	Term Loan 20	NA	NA	11-Mar-27	27.5	NA	CRISIL ANStable
NA	Term Loan 21	NA	NA	01-Apr-32	489.2	NA	CRISIL ANStable
NA	Term Loan 22	NA	NA	01-Jul-26	3.13	NA	CRISIL ANStable
NA	Term Loan 23	NA	NA	01-Apr-27	14.17	NA	CRISIL ANStable
NA	Term Loan 24	NA	NA	01-Apr-26	20.9	NA	CRISIL ANStable
NA	Term Loan 25	NA	NA	01-Jan-27	24.06	NA	CRISIL ANStable
NA	Term Loan 26	NA	NA	01-Apr-31	18.07	NA	CRISIL ANStable
NA	Term Loan 27	NA	NA	01-Jul-29	6.59	NA	CRISIL ANStable
NA	Term Loan 28	NA	NA	01-Jan-25	4.24	NA	CRISIL ANStable
NA	Term Loan 29	NA	NA	01-Oct-33	50.94	NA	CRISIL ANStable
NA	Term Loan 30	NA	NA	D1-Jul-32	109.84	NA	CRISIL ANStable
NA	Term Loan 31	NA	NA	D1-Jul-32	95.95	NA	CRISIL ANStable
NA	Term Loan 32	NA	NA	01-Jul-25	39.47	NA	CRISIL ANStable
NA	Term Loan 33	NA	NA	01-Apr-25	70.96	NA	CRISIL ANStable
NA	Term Loan 34	NA	NA	01-Apr-30	31.12	NA	CRISIL ANStable
NA	Term Loan 35	NA	NA	01-Oct-25	12.64	NA	CRISIL ANStable
NA	Term Loan 36	NA	NA	01-Jan-30	115.82	NA	CRISIL ANStable
NA	Term Loan 37	NA	NA	01-Jan-26	10.37	NA	CRISIL ANStable
NA	Term Loan 38	NA	NA	01-Oct-30	46.6	NA	CRISIL ANStable
NA	Term Loan 39	NA	NA	01-Oct-27	207.34	NA	CRISIL ANStable
NA	Term Loan 40	NA	NA	01-Jul-25	28.52	NA	CRISIL ANStable
NA	Term Loan 41	NA	NA	01-Oct-31	327.32	NA	CRISIL ANStable
NA	Term Loan 42	NA	NA	01-Oct-28	199.2	NA	CRISIL ANStable
NA	Term Loan 43	NA	NA	01-Oct-25	12.8	NA	CRISIL ANStable
NA	Term Loan 44	NA	NA	01-Jan-29	22.4	NA	CRISIL ANStable
NA	Term Loan 45	NA	NA	01-Oct-25	13.94	NA	CRISIL ANStable
NA	Term Loan 46	NA	NA	01-Apr-29	22.51	NA	CRISIL ANStable
NA	Term Loan 47	NA	NA	01-Oct-32	102.87	NA	CRISIL ANStable
NA	Term Loan 48	NA	NA	01-Oct-32	365.25	NA	CRISIL ANStable
NA	Term Loan 49	NA	NA	01-Oct-32	185.65	NA	CRISIL ANStable
NA	Term Loan 50	NA	NA	01-Oct-29	203.7	NA	CRISIL ANStable
NA	Term Loan 51	NA	NA	D1-Jul-33	474.34	NA	CRISIL ANStable
NA	Term Loan 52	NA	NA	01-Jul-30	462.96	NA	CRISIL ANStable
NA	Term Loan 53	NA	NA	01-Oct-33	146.15	NA	CRISIL ANStable
NA	Term Loan 54	NA	NA	01-Oct-33	292.3	NA	CRISIL ANStable
NA	Term Loan 55	NA	NA	01-Oct-30	288.8	NA	CRISIL ANStable
NA	Term Loan 56	NA	NA	01-Jan-34	190	NA	CRISIL ANStable
NA	Term Loan 57	NA	NA	01-Jan-34	360	NA	CRISIL ANStable
NA	Term Loan 58	NA	NA	01-Jan-31	200	NA	CRISIL ANStable
NA	Working capital demand loan	NA	NA	NA	100	NA	CRISIL ANStable
NA	Proposed long term bank loan facility[A]	NA	NA	NA	3430.49	NA	CRISIL ANStable
NA	Commercial Paper	NA	NA	7-365 Days	5000	Simple	CRISILA1+

#Interchangeable between secured and subordinated debt
^not yet issued
&For retail bond issuance
'Interchangeable with short term bank loan facility
%Includes Public Issue of NCDs of Rs 3000 crore

Annexure - List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
IIFL Finance Ltd	Full	Parent
IIFL Home Finance Ltd	Full	Subsidiary
IIFL Samasta Finance Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	13300.0	CRISIL AA/Stable	13-09-24	CRISIL AA/Watch Developing	29-12-23	CRISIL AA/Positive	07-10-22	CRISIL AA/stable	11-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			–	12-07-24	CRISIL AA/Watch Developing	27-12-23	CRISIL AA/Positive	30-08-22	CRISIL AA/Stable	31-03-21	CRISIL AA/Stable	–
			–	18-03-24	CRISIL AA/Watch Developing	20-11-23	CRISIL AA/Positive	26-07-22	CRISIL AA/stable		–	–
			–	12-03-24	CRISIL AA/Watch	27-02-23	CRISIL AA/Stable	30-06-22	CRISIL AA/Stable		–	–

					Developing							
			–	28-02-24	CRISIL AA/Positive	07-02-23	CRJSIL AA/Stable	11-03-22	CRISIL AA/Stable		–	–
			–	09-02-24	CRISIL AA/Positive	06-01-23	CRJSIL AA/Stable		–		–	–
			–	30-01-24	CRISIL AA/Positive		–		–		–	–
Commercial Paper	ST	5000.0	CRISILA1+	13-09-24	CRISILA1+	29-12-23	CRISILA1+	07-10-22	CRISILA1+	11-06-21	CRISILA1+	CRISILA1+
			–	12-07-24	CRISILA1+	27-12-23	CRISILA1+	30-08-22	CRISILA1+	31-03-21	CRISILA1+	–
			–	18-03-24	CRISILA1+	20-11-23	CRISILA1+	26-07-22	CRISILA1+		–	–
			–	12-03-24	CRISILA1+	27-02-23	CRJSILA1+	30-06-22	CRISILA1+		–	–
			–	28-02-24	CRISILA1+	07-02-23	CRISILA1+	11-03-22	CRISILA1+		–	
			–	09-02-24	CRISILA1+	06-01-23	CRISILA1+		–		–	
			–	30-01-24	CRISILA1+		–		–		–	
Non Convertible Debentures	LT	7557.38	CRISIL AA/Stable	13-09-24	CRISIL AA/Watch Developing	29-12-23	CRISIL AA/Positive	07-10-22	CRISIL AA/Stable	11-06-21	CRISIL AA/Stable	CRISIL AA/Negative
			–	12-07-24	CRISIL AA/Watch Developing	27-12-23	CRISIL AA/Positive	30-08-22	CRISIL AA/Stable	31-03-21	!'.	
			–	18-03-24	CRISIL AA/Watch Developing	20-11-23	CRISIL AA/Positive	26-07-22	CRISIL AA/Stable		–	-
			–	12-03-24	CRISIL AA/Watch Developing	27-02-23	CRJSIL AA/Stable	30-06-22	CRISIL AA/Stable		–	-
			–	28-02-24	CRISIL AA/Positive	07-02-23	CRJSIL AA/Stable	11-03-22	CRISIL AA/Stable		–	-
			–	09-02-24	CRISIL AA/Positive	06-01-23	CRJSIL AA/Stable		–		–	–
			–	30-01-24	CRISIL AA/Positive		–		–		–	–
Subordinated Debt	LT		–		–		–		–	31-03-21	\Vithdrawn	CRISIL AA/Negative
Long Term Principal Protected Market Linked Debentures	LT	114.81	CRISIL PPMLO AA/stable	13-09-24	CRISIL PPMLO AA/Watch Developing	29-12-23	CRISIL PPMLO AA/Positive	07-10-22	CRISIL PPMLO A.Ar/Stable	11-06-21	CRISIL PPMLO AAr /stable	CRISIL PPMLO AA r /Negative
			–	12-07-24	CRISIL PPMLO AA/Watch Developing	27-12-23	CRISIL PPMLO AA/Positive	30-08-22	CRISIL PPMLO A.Ar/Stable	31-03-21	CRISIL PPMLO AAr/Stable	
			–	18-03-24	CRISIL PPMLO AA/Watch Developing	20-11-23	CRISIL PPMLO AA/Positive	26-07-22	CRISIL PPMLO A.Ar/Stable			-
			–	12-03-24	CRISIL PPMLO AA/Watch Developing	27-02-23	CRISIL PPMLO AA/Stable	30-06-22	CRISIL PPMLO A.Ar/Stable			-
			–	28-02-24	CRISIL PPMLO AA/Positive	07-02-23	CRISIL PPMLO AA/Stable	11-03-22	CRISIL PPMLO A.Ar/Stable			-
			–	09-02-24	CRISIL PPMLO AA/Positive	06-01-23	CRJSIL PPMLO A.Ar /Stable		–		–	–
			–	30-01-24	CRISIL PPMLO AA/Positive		–		–		–	–
Principal Protected Market Linked Non-Convertible Subordinated Debentures	LT	126.52	CRJSIL PPMLO AA/Stable	13-09-24	CRISIL PPMLO AA/Watch Developing	29-12-23	CRJSIL PPMLO AA/Positive	07-10-22	CRISIL PPMLO A.Ar/Stable	11-06-21	CRISIL PPMLO A.Ar /Stable	CRJSIL PPMLO AA r /Negative
			–	12-07-24	CRISIL PPMLO AA/Watch Developing	27-12-23	CRJSIL PPMLO AA/Positive	30-08-22	CRISIL PPMLO A.Ar/Stable	31-03-21	CRISIL PPMLO	
			–	18-03-24	CRISIL PPMLO AA/Watch Developing	20-11-23	CRJSIL PPMLO AA/Positive	26-07-22	CRISIL PPMLO A.Ar/Stable			
			–	12-03-24	CRISIL PPMLO AA/Watch Developing	27-02-23	CRISIL PPMLO AA/Stable	30-06-22	CRISIL PPMLO A.Ar/Stable			
			–	28-02-24	CRISIL PPMLO AA/Positive	07-02-23	CRISIL PPMLO AA/Stable	11-03-22	CRISIL PPMLO A.Ar/Stable			
			–	09-02-24	CRISIL PPMLO AA/Positive	06-01-23	CRISIL PPMLO A.Ar /Stable		–		–	
			–	30-01-24	CRISIL PPMLO AA/Positive		–		–		–	

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility•	3430.49	Not Applicable	CRISIL AA/Stable
Term Loan	418.5	Bank of Maharashtra	CRISIL AA/Stable
Term Loan	14.58	Shinhan Bank	CRISIL AA/Stable
Term Loan	30	ICICI Bank Limited	CRISIL AA/Stable
Term Loan	4780.92	National Housing Bank	CRISIL AA/Stable
Term Loan	224.94	Indian Bank	CRISIL AA/Stable
Term Loan	384.34	Bank of Baroda	CRISIL AA/Stable
Term Loan	723.2	State Bank of India	CRISIL AA/Stable
Term Loan	812.5	State Bank of India	CRISIL AA/Stable
Term Loan	969.25	Canara Bank	CRISIL AA/Stable
Term Loan	157.08	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Term Loan	122.36	Punjab and Sind Bank	CRISIL AA/Stable
Term Loan	33.33	RBL Bank Limited	CRISIL AA/Stable
Term Loan	27.5	Shinhan Bank	CRISIL AA/Stable
Term Loan	168.97	Central Bank Of India	CRISIL AA/Stable
Term Loan	27.5	DCB Bank Limited	CRISIL AA/Stable
Term Loan	385.34	LIC Housing Finance Limited	CRISIL AA/Stable
Term Loan	489.2	LIC Housing Finance Limited	CRISIL AA/Stable

Wor1<ing Capital Demand Loan	100	RBL Bank Limited	CRISIL AA/Stable

'Interchangeable with shot1 term bank loan facility

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratingi; .:.11rocess, scale and default recognition
Rating Criteria for Finance Com11anies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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CRISIL Ratings

Credit Bulletin

November 26, 2024 | Mumbai

Update on IIFL Home Finance Limited

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Click Here to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility&	1880.49	Not Applicable	CRISIL AA/Stable
Term Loan	157.08	Kotak Mahindra Bank Limited	CRISIL AA/Stable
Term Loan	418.5	Bank of Maharashtra	CRISIL AA/Stable
Term Loan	14.58	Shinhan Bank	CRISIL AA/Stable
Term Loan	30	ICICI Bank Limited	CRISIL AA/Stable
Term Loan	5980.92	National Housing Bank	CRISIL AA/Stable
Term Loan	224.94	Indian Bank	CRISIL AA/Stable
Term Loan	384.34	Bank of Baroda	CRISIL AA/Stable
Term Loan	723.2	State Bank of India	CRISIL AA/Stable
Term Loan	812.5	State Bank of India	CRISIL AA/Stable
Term Loan	1169.25	Canara Bank	CRISIL AA/Stable
Term Loan	122.36	Punjab and Sind Bank	CRISIL AA/Stable
Term Loan	33.33	RBL Bank Limited	CRISIL AA/Stable
Term Loan	27.5	Shinhan Bank	CRISIL AA/Stable
Term Loan	168.97	Central Bank Of India	CRISIL AA/Stable
Term Loan	27.5	DCB Bank Limited	CRISIL AA/Stable
Term Loan	385.34	LIC Housing Finance Limited	CRISIL AA/Stable
Term Loan	489.2	LIC Housing Finance Limited	CRISIL AA/Stable
Term Loan	150	LIC Housing Finance Limited	CRISIL AA/Stable
Working Capital Demand Loan	100	RBL Bank Limited	CRISIL AA/Stable

&- Interchangeable with short term bank loan facility

Criteria Details

Links to related criteria
CRISILs Bank Loan Rating§..:..gress, scale and default recognition
Rating Criteria for Finance Comganies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Gaurav Seth
Chief Financial Officer
Plot no. 98, Udyog Vihar Phase IV
Sector 18, Gurgaon, Haryana 122015

September 09, 2024

Dear Sir/Madam,

Re: Rating Letter of IIFL Home Finance Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on IIFL Home Finance Limited (IIFL Home) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures ^	-	-	-	INR2,500	IND AA/Rating Watch with Negative Implications	Maintained on Rating Watch with Negative Implications
Non-convertible debentures ^	-	-	-	INR30,000	IND AA/Rating Watch with Negative Implications	Assigned; placed on Rating Watch with Negative Implications

^Yet to be issued

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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta

Karan Gupta
Director

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A Fitch Group Company

FitchGroup

Mr. Gaurav Seth
Chief Financial Officer
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November 25, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of IIFL Home Finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of :

-INR 32500 mn Non Convertible Debentures: IND AA/Stable

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

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Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta

Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures(Secured)	INE477L07AY6	15/10/2024	8.7	20/10/2025	IND AA/Stable	2500
Non-convertible debentures(Secured) (Unutilised)					IND AA/Stable	30000

India Ratings Maintains IIFL Home Finance's NCDs on Rating Watch with Negative Implications; Rates New NCDs

Sep 09, 2024 | Financial Institution

India Ratings and Research (Ind-Ra) has taken the following rating actions on IIFL Home Finance Limited's (IIFL Home) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures ^	-	-	-	INR2,500	IND AA/Rating Watch with Negative Implications	Maintained on Rating Watch with Negative Implications
Non-convertible debentures ^	-	-	-	INR30,000	IND AA/Rating Watch with Negative Implications	Assigned; placed on Rating Watch with Negative Implications

^Yet to be issued

Analytical Approach

Ind-Ra continues to take a fully consolidated view of the business and financial risk profiles of IIFL Finance Ltd ('IND AA'/Rating Watch with Negative Implications) and its subsidiaries - IIFL Home Finance Ltd (79.59% stake; debt rated 'IND AA'/Rating Watch with Negative Implications) and IIFL Samasta Finance Ltd (99.56%; debt rated 'IND AA'/Rating Watch with Negative Implications), collectively referred to as the IIFL Finance group, while arriving at the ratings. This is because of the significant operational, financial and managerial integration among the entities. Also, all the entities operate under a common brand. The rating reflects the sizeable franchisee of the group in segments such as affordable housing finance and microfinance loans. It also factors in the distribution network and geographically widespread presence of the group. Furthermore, the entity is adequately capitalised due to healthy internal accruals , infusion of equity capital in the housing finance business and rights issue in IIFL Finance, which was concluded in May 2024.

Detailed Rationale of the Rating Action

Ind-Ra has maintained the ratings on Rating Watch with Negative Implications in view of the continuance of the ban imposed by the Reserve Bank of India on gold loans. In March 2024, the RBI had imposed restrictions on IIFL from sanctioning/disbursing or assigning/securitising gold loans due to material supervisory concerns. The RBI's main concerns were related to deviations in certifying the purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default; breaches in the loan-to-value ratio; cash collection and disbursements over the statutory limit; and non-compliance with the standard auction process. Ind-Ra would monitor the developments on this front and will resolve the Rating Watch when in the agency's opinion the credit and business profile of IIFL has undergone a change due to the ongoing regulatory proceedings.

List of Key Rating Drivers

Strengths

Significant player in major segments, but regulatory issue impacting franchisee growth
Adequate capitalisation
Asset quality so far under contro

Weaknesses

Profitability at consolidated level under pressure due to regulatory overhang
Funding mobilisation needs to be closely monitored

Detailed Description of Key Rating Drivers

Significant Player in Major Segments, but Regulatory Issue Impacting Franchisee Growth: IIFL Finance's consolidated asset under management (AUM) declined to INR696.1 billion at 1QFYE25 (FY24: INR789.6 billion, FY23: INR646.4 billion), largely due to the embargo placed on gold finance business. The AUM of the gold finance business decreased to INR121.6 billion as on 5 August 2024 (1QFY25: INR147.3 billion). On a consolidated basis, the AUM declined 11.84% qoq in 1QFYE25, with off-book forming 35% of the AUM mix, including co-lending, which formed about 14% of the AUM. The sequential AUM decline was led by gold loans (down 36.9%), wholesale construction and real estate book (down 21.2%) and microfinance (down 8.3%). Home loans rose 2.4% qoq and digital loans grew 7.2% qoq in 1QFY25.

Given the restriction on incremental disbursement of gold loans, Ind-Ra expects a rundown of the gold portfolio, which is a shorter tenure book. Although the other segments would continue their normal operations, there would be an impact on overall AUM growth. The embargo on gold loan business and the overleveraging concerns in the microfinance segment can impact the franchisee growth in these segments.

IIFL Home is one of the largest players in the affordable housing segment. It had an AUM of INR359.8 billion at end-June 2024, with 78.1% of home loans and the rest being loans against property and construction finance. The company has reduced the proportion of non-home loan book in overall AUM since FY20 while gradually increasing the proportion of home loans. The company shall keep home loans at a minimum proportion of 70% of the overall loan book, catering primarily to the affordable housing segment, which has an average ticket size of around INR1.6 million. The target segment comprises self-employed customers (around 48% of portfolio at end-June 2024), for which the company has devised a unique scorecard-based underwriting model.

Adequate Capitalisation: IIFL Finance's consolidated capitalisation remained adequate in 1QFY25, with a tangible net worth of INR134.79 billion (FY24: INR118.99 billion FY23: INR100.76 billion). The improvement in net worth during 1QFY25 was supported with the rights issue of INR12.7 billion in IIFL Finance during May 2024. The gross leverage stood at 3.1x at end-June 2024 (FY24:3.9x FY21: 3.9x). The group's capitalisation is further supported by the increasing share of the off-balance sheet portfolio of 35% at 1QFYE25 (1QFY24: 39%). This leads to optimum utilisation of capital and better return ratios. Leverage might not increase substantially from here on, given the lower AUM growth as compared to historical trends.

IIFL Finance, which had previously held 100% in IIFL Home, divested a portion of its stake in the company in FY22 when Abu Dhabi Investment Authority acquired a 20.41% stake in the company for INR22 billion. Abu Dhabi Investment Authority has come in with a long-term investment horizon, as articulated by the management. The equity infusion increased the net worth of the company to INR55.5 billion in FY23 (FY22: INR26.8 billion), with capitalisation improving to tier 1 of 39.24% at end-March 2023 (end-March 2022: 21.05%) and leverage reducing to 2.69x (5.3x). Furthermore, the equity helped the company achieve a loan book growth rate of around 20%, taking the AUM to INR359 billion at end-June 2024 (end-March 2022: INR236.1 billion). The leverage stood at 2.62x at end-December 2023. The company had tier 1 ratio of 41.80% and CRAR of 46.54% at 1QFYE25, with leverage of around 2.6x.

IIFL Finance also provides leadership support to the company, wherein the co-promoters, namely Nirmal Jain and R. Venkatraman, act as non-executive directors of IIFL Home. Also, the pan-India presence of the IIFL brand provides visibility to IIFL Home Finance amid the competitive affordable housing market.

Asset Quality so far under Control: IIFL Finance's consolidated gross non-performing assets and net non-performing assets were 2.2% and 1.1%, respectively, during 1QFY25 (FY24: 2.3%/1.2%, FY23: 1.8%/1.1%). The provision coverage ratio stood at 51.30% for 1QFY25, while the total provisions coverage ratio (including standard asset provisioning) was 127.62%. Also, gold (21.2% of AUM at1QFYE25) and home finance (40.4% of AUM), primarily secured, are larger segments of the business, and displayed a resilient performance even during the pandemic, with less volatility in terms of asset quality. Moreover, the MFI business has been performing adequately post the removal of pricing cap, and delinquencies have been in check for the industry post the pandemic. However, Ind-Ra opines that headwinds have appeared for the MFI segment recently due to events such as heatwaves, elections, and field-level attrition. Furthermore, overleveraging in pockets continues to be a cause for concern. IIFL also offers unsecured business loans named as digital loans, and the risk-return trade-off in these loans has been adequate so far. However, being unsecured, the asset quality in this segment can be volatile.

With scale, IIFL Home has maintained stable asset quality, with credit cost on loans standing at 0.8% in 1QFY25 (FY24: 0.57%; FY23: 1%), owing to the settling down of the covid-related asset stress and process-level changes in arenas such as underwriting and collection infrastructure, which were earlier centralised. This improved the gross stage 3 to 1.7% at end-June 2024 (FY23: 2.15%; FY22: 3.10%; FY21: 1.97%) and net stage 3 to 1.2% (1.55%; 2.11%; 1.24%). The company maintained a provision coverage of 0.56% in stage 1 ,12.51% in stage 2 and 31% in stage 3 in 1QFY25, and also maintained a total provision coverage ratio of 1.7%.

Profitability at Consolidated Level Under Pressure due to Regulatory Overhang: Gold loans constitute a significant proportion of the AUM, and it is a high yielding book (around 19% yield); therefore, the restrictions on making incremental disbursements have impacted the group's profitability. IIFL Finance, on a standalone basis, reported a loss of INR220 million in 1QFY25, largely due to

lower growth in the AUM, lack of assignment income due to the restrictions, and continuation of operating expenditure since IIFL did not resort to rationalisation of branches and employees. On a consolidated basis, the spreads declined 60bp qoq to 7.3% in 1QFY25, largely due to weaker disbursements in the home (down 17.5% yoy) and MFI segments (down 50% yoy), which impacted the overall yields, though the cost of funds remained flat on a qoq basis at 9.1%. Operating expenditure to AUM increased to 4.01% in 1QFY25 (FY24: 3.91%, FY23: 3.88%), due to which the PPOP declined by 15% yoy and overall PPOP to AUM dipped to 3.70% (FY24:4.85%, FY23: 5.14%). The credit cost in 1QFY25 stood at 2.1% (FY24:2.0%, FY23:2.35%), with the management providing for higher provisions in the real estate and MFI book, and leading to an increase in the provision coverage ratio in stage 2 and stage 3 to 14.3% and 51.3%, respectively, in 1QFY25 (8.4% and 49.1%, respectively, in 4QFY24). In the near term, profitability will depend on the resumption of normal operations.

IIFL Home plans to maintain AUM growth of about 20% yoy and expects to cross INR500 billion in the next 18 months. This would be primarily driven by deepening penetration in branch network, which has expanded over the last two years. The company plans to add 35-40 branches every year for the next two-to-three years. IIFL Home plans to maintain around 35% of the AUM as off-balance sheet book, which consists of assignments and co-lending book. The company maintained stable NIM of 5% in 1QFY25 (FY24: 4.97%, FY23: 4.68%), with ROA of 4% (4.4%, 3.9%). Operating expense to AUM was 1.4% in 1QFY25 (FY23: 1.41% ; FY22: 1.14. Over the last 24 months , the company increased the yields for both home loans and LAP loans by 185-225bp in response to the system-level increase in interest rates. The agency expects IIFL Home to maintain adequate profitability, supported by benign credit cost and stable NIMs.

Funding Mobilisation Needs to Be Closely Monitored: Post the embargo, during 5 March-31 July 2024, IIFL mobilised INR27.8 billion of funding through the direct assignment route. Fresh funding lines via term loan that were secured post 4 March 2024 stood at INR31.1billion. At 1QFYE25, on a consolidated basis, excluding securitisation, the borrowings were largely driven by term loans (55%) and refinance (17%); 25% of the funding was through debentures and the remaining through securitisation and others (4%). During FY24, IIFL Home Finance was able to borrow USD50 million from US International Development Financial Corporation for financing affordable housing loans, USD100 million from IFC World Bank and INR25 billion from National Housing Bank (IND AAA/Stable). Given to the RBI ban, the banking sector could be constrained in taking incremental exposure on the group, and hence, it is a close monitorable for Ind-Ra.

At end-June 2024, IIFL Home had a funding mix consisting of term loans from banks and NBFCs (44% of total borrowings), NCDs (23%), NHB funding lines (28%) and securitisation (1%). Post the embargo, the company was able to raise INR1.5 billion through CP and INR8.4 billion by term loan. It also did direct assignment of INR12.27 billion and co–lending of INR14.245 billion. The company also availed debt from Development Finance Corporation. IIFL Home has a cost of funding advantage, mainly because of the lower cost of funding availed from NHB. In FY24, the company availed debt from NHB under the Green Housing Refinance Scheme for funding its green housing projects.

Liquidity

Adequate: Based on the consolidated ALM (prepared on behavioural basis) for June 2024, IIFL Finance had a cumulative surplus of 15% of assets until one year. The asset liability maturity profile is supported by the short tenure book of gold loans and MFI loans; however, the mortgage book is long tenure. Having said that, the mortgage book's behavioural tenure is shorter than the contractual tenure, which supports the ALM profile. The steady monthly collection of approximately INR10 billion-15 billion on the gold loan book due to the run-down further supports the liquidity. IIFL can raise liquidity by assigning / securitising the loan book. IIFL has not heavily relied on the commercial paper route, which alleviates early redemption pressures to a certain extent. As of August 2024, on a consolidated basis, there were cash and unutilised bank lines of INR45.95 billion, which is sufficient to cover 72% of outflows over the next six months.

On a standalone basis, as per the asset liability maturity profile (behavioral in nature) as of June 2024, there was no negative cumulative surplus in up to one-year bucket and there was a surplus of 2.4%. With pre-payment of around 12% and longer tenor of liability profile, the company has always maintained sufficient liquidity on the books. At end-June 2024, the company had a cash and bank balance of INR6.28billion, supported by unutilised cash credit of INR0.16 billion, liquid investment of INR35 billion and undrawn bank lines of INR6.6 billion against obligations of INR6.67billion for the subsequent three months.

Rating Sensitivities

The Rating Watch with Negative Implications indicates that the ratings may be either downgraded or affirmed. The agency will resolve the Rating Watch when, in the agency's opinion, the credit and business profile of IIFL has undergone a change due to the ongoing regulatory proceedings.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IIFL Home Finance, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

IIFL Home commenced operations in 2014. It is a part of the IIFL group, and IIFL Finance holds 79.59% stake in the company. The AUM at end-June 2024 stood at INR359 billion, with 390 branches spread across all major states. The company offers secured loan products, which includes housing loans (around 78% of the overall AUM) as well as LAP.

Key Financial Indicators

Parameters (Consolidated)	FY24	FY23
Assets (INR billion)	624	530
Equity (INR billion)	119	100.76
Profit after tax (INR billion)	19.8	16.1
Return on average assets	3.42	3.25
Return on managed assets	2.76	2.78
Equity/ assets (%)	19.31	19.25
Source: Ind-Ra, IIFL Finance		
Note: All ratios in the rating rationale are as per Ind-Ra methodology and can vary from those reported by the company		

Particulars (Standalone)	FY24	FY23
Total assets (INR billion)	254	217.8
Total equity (INR billion)	64	55.5
Profit after tax (INR billion)	10	7.9
Return on average assets (%)	4.3	3.9
Gross leverage (x)	2.7	2.7
Source: Ind-Ra, IIFL Home Finance		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook	
	Rating Type	Rated Limits (million)	Rating	13 March 2024	16 January 2024
Non-convertible debentures	Long-term	INR32,500	IND AA/Rating Watch with Negative Implications	IND AA/Rating Watch with Negative Implications	IND AA/Positive

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.
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APPLICABLE CRITERIA

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

Policy for Placing Ratings on Rating Watch

Financial Institutions Rating Criteria

The Rating Process

DISCLAIMER

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India Ratings Affirms IIFL Home Finance's NCDs at 'IND AA'/Stable ; Off Rating Watch with Negative Implications

Nov 14, 2024 | Financial Institution

India Ratings and Research (Ind-Ra) has taken following actions on IIFL Home Finance Limited's non-convertible debentures (NCDs):

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR32,500	IND AA/Stable	Affirmed; off Rating watch with Negative Implications

*Details in Annexure

Analytical Approach

Ind-Ra continues to fully consolidate the business and financial risk profiles of IIFL Home Finance and its parent IIFL Finance Ltd (NCDs rated at 'IND AA'/Stable; holds 79.59% stake) and its parent's subsidiary IIFL Samasta Finance Ltd (99.56%; debt rated 'IND AA'/Stable), collectively referred to as the group hereafter, while arriving at the ratings. This is because of the significant operational, financial and managerial integration among the entities. Also, all the entities operate under a common brand.

Detailed Rationale of the Rating Action

Ind-Ra has resolved the Rating Watch with Negative Implications following the lifting of restrictions by the Reserve Bank of India on 19 September 2024 on sourcing, sanctioning, and disbursing of gold loans by IIFL Finance. The Reserve Bank of India had imposed the ban on the company on 4 March 2024. This is a significant development for the company, allowing it to focus on building back its gold business. There has been a ramp up in the company's gold loan portfolio post lifting of the embargo. Ind-Ra will continue to monitor the traction on this book complying with all the regulatory requirements. The group's profitability is likely to improve with the resumption of activities in the gold loan business, which is high yielding and offers good risk return trade off.

The rating also factors in IIFL Finance's sizable franchisee, comfortable leverage and adequate resource raising ability. However, Ind-Ra opines that within the group, the asset quality for the microfinance (MFI) segment remains a monitorable and can witness some volatility in the medium term.

List of Key Rating Drivers

Strengths

- Significant player in major segments
- Adequate capitalisation
- Headline asset quality in line with industry for IIFL Home Finance
- Profitability could revive; although, credit cost monitorable for IIFL Finance

Weaknesses

- Funding mobilisation needs to be closely monitored

Detailed Description of Key Rating Drivers

Significant Player in Major Segments: On a consolidated basis, the assets under management (AUM) declined 8.4% yoy to INR669.6 billion in 2QFY25 (FY24: INR789.6 billion, FY23: INR646.4 billion), largely due to the embargo placed on the gold finance business which was down 53.8% YTD in 1HFY25. Thus, regaining of the market share in the gold loan business will remain a rating monitorable. Post the lifting of the ban, IIFL Finance disbursed INR57.2 billion through 2,745 branches between 19 September 2024 and 6 November 2024, which is about 16% of its FY24 disbursements, reflecting tailwinds for the gold loan franchisee. Accordingly, gold AUM increased to INR126.8 billion on 6 November 2024 from INR108.0 billion in 2QFY25 (1QFY25: INR147.3 billion). The off-book was nearly 33.5% of the AUM mix in 2QFY25, including co-lending (about 12.7% of AUM). Furthermore, during the embargo period, IIFL took initiatives to focus on supply chain financing and secured business loan segment through the digital mode, leading to 53% yoy growth in the loan book to INR54.2 billion in 2QFY25. On the other hand, the share of non-core book reduced to 2.7% in 2QFY25 (FY24: 3.6%; FY19: 27%).

IIFL Home is one of the largest players in the affordable housing segment. It had AUM of INR370.1 billion at end-September 2024 with 78.8% of home loans and the remaining being loans against property and construction finance. The company has reduced the proportion of non-home loan book in the overall AUM since FY20 while gradually increasing the home loan proportion. The company shall keep home loans at a minimum proportion of 70% of the overall loan book, catering primarily to the affordable housing segment which has an average ticket size of around INR1.5 million. The target segment comprises self-employed customers (around 76% of portfolio at end-September 2024), for which the company has devised a unique scorecard-based underwriting model.

Adequate Capitalisation: The group's capitalisation remained adequate in 2QFY25 with a tangible net worth of INR137.23 billion (FY24: INR120.56 billion; FY23: INR102.02 billion). The improvement in net worth during 1HFY25 was supported by the rights issue of INR12.7 billion in IIFL Finance during May 2024. The gross leverage (debt/equity) stood at 2.9x in 2QFY25 (FY24: 3.9x; FY21: 3.9x). The group's capitalisation is further supported by the large share of off-balance sheet portfolio of 33.5% at 2QFYE25 (FYE24: 35.6%; FYE23: 38.0%). This leads to optimum utilisation of capital and improved return ratios. Ind-Ra believes the gross leverage is unlikely to increase substantially hereafter, given lower AUM growth than the historical trends.

On a standalone basis, IIFL Finance 's capitalisation remained adequate with tier 1 ratio of 20.07% at 2QFYE25 (FYE24: 12.56%; FYE23: 12.85%) and gross leverage of 2.4x (3.6x; 3.4x). IIFL Home Finance's tier 1 ratio was 44.4% at 2QFYE25 (FYE24: 37.62%; FYE23: 39.2%) and gross leverage was 2.4x (2.7x; 2.7x), while IIFL Samasta Finance's tier 1 ratio was 23.88% (17.7%; 13.5%) and gross leverage was 3.6x (4.6x, 5.4x).

.IIFL Finance, which previously held 100% in IIFL Home Finance, sold 20.41% stake in the company to Abu Dhabi Investment Authority for INR22 billion in FY22. The equity infusion increased the company's net worth to INR55.5 billion in FY23 (FY22: INR26.8 billion), thereby leading to an improvement in the capitalisation levels with tier 1 of 44% at 1HFYE25 (FY24: 37.62%; FY23: 39.24%; FY22: 21.10%) and gross leverage reducing to 2.2x (FY24: 2.7x, FY23: 2.6x)

IIFL Finance also provides leadership support wherein the co-promoters - Nirmal Jain and R. Venkatraman - act as non-executive directors of IIFL Home. Also, the pan-India presence of the IIFL brand provides visibility to IIFL Home Finance amid the competitive affordable housing market.

Headline Asset Quality in line with Industry for IIFL Home Finance: The group's gross non-performing assets were 2.4% in 2QFY25 (FY24: 2.3%; FY23: 1.8%) and net non-performing assets were 1.1% (1.2%; 1.1%). Gold loan (16.1% of AUM at 2QFYE25) and home finance (43.5% of AUM), which are larger segments of the business and primarily secured, reported 1+ days past due (dpd) of 25.8% and 9.8%, respectively, higher than comparable peers; delinquency from these segments remains to be seen. The group's credit cost has been declining since FY21 (FY24: 2%; FY23: 2.35%; FY22: 2.69%; FY21 3.77%), however, inched up to 2.75% in 1HFY25 (annualised), largely because of headwinds in the MFI business and the trailing impact of the run down in the gold business. The provision coverage ratio for the consolidated

book for stage 2 and stage 3 stood at 14.6% and 55.5%, respectively, in 2QFY25. The overall provisioning stood at 3.19% of the loan book, which provides comfort. IIFL Finance also offers unsecured business loans such as digital loans; the risk-return trade-off in these loans has been adequate so far. However, being unsecured, the asset quality in this segment can be volatile.

With scale, IIFL Home Finance has maintained stable asset quality with credit cost on loans remaining at 0.7% in 2QFY25 (FY24: 0.57%; FY23: 1%), as the covid-related asset stress has settled down as well as process-level changes have been made in the company such as underwriting and collection infrastructure, which were earlier centralised. This has improved the gross stage assets to 1.6% in 2QFY25 (FY24 : 1.87%; FY23: 2.15%; FY22: 3.10%; FY21: 1.97%) and net non-performing assets to 1.1% (1%; 1.5%; 2.1%; 1.2%).

Profitability Could Revive; Although, Credit Cost Monitorable for IIFL Finance: IIFL Finance's AUM exposure is largely towards high-yielding segments. Ind-Ra expects the company's profitability to revive on scaling up of the gold loan book (about 19 yield). Effective management of credit costs will be key to fully leverage on the benefits of operating scale. Additionally, higher off-balance sheet share in AUM helps to enhance return ratios without heavy capital consumption.

The restrictions on making incremental disbursements during the embargo impacted the group's profitability in 1HFY25. IIFL Finance, on a standalone basis, reported a loss of INR4.64 billion in 1HFY25, largely due to an INR5.87 billion provision for alternate investment fund (AIF) investments, lack of assignment income due to the restrictions, and continuation of operating expenditure since IIFL Finance did not resort to rationalisation of branches and employees. The company's management expects some recovery from the security receipt book due to sale of AIF investment to ARC over the medium term.

On a consolidated basis, the spreads declined 80bp to 7.1% in 1HFY25, largely due to weaker traction in gold and MFI businesses, which impacted the overall yields; although the cost of funds increased only 10bp to 9.2% from 4QFY25. The operating expenditure to AUM increased to 4.05% in 1HFY25 (FY24: 3.91%; FY23: 3.88%), leading to a 20% yoy decline in the pre-provision operating profit (PPOP) to INR13.8 billion and a fall in the overall PPOP/AUM to 4.48% (4.85%; 5.14%). The credit cost stood at 1.8% in 1HFY25 (FY24: 2.0%, FY23: 2.35%) with the management providing for higher provisions in the real estate and MFI book. This led to an increase in the provision coverage ratio in stage 2 and stage 3 to 14.6% and 55.5%, respectively, in 1HFY25 (4QFY24: 8.4% and 49.1%, respectively).

IIFL Home Finance plans to maintain AUM growth of about 20% yoy and expects to cross INR500 billion in the next 18 months. This would be primarily driven by deepening penetration in branch network, which has expanded over the last two years. The company plans to add 35-40 branches each year for the next two-to-three years. IIFL Home Finance plans to maintain around 35% of the AUM as off-balance sheet book, which consists of assignments and co-lending book. The company maintained stable net interest margin of 4.98% in 2QFY25 (FY24: 4.97%; FY23: 4.68%) with return on assets of 4.5% (4.4%, 3.9%) and credit cost of 0.7% (0.57%; 1%). Operating expense to AUM was 1.9% in 2QFY25 (FY24 : 1.8%; FY23: 1.41%; FY22: 1.14%). Over the last 24 months, the company increased yields for both home loans and loan against property loans by 210-240bp in response to the system-level increase in interest rates. The agency expects IIFL Home Finance to maintain adequate profitability supported by stable net interest margins.

Evolving Funding Profile; Mobilisation from Capital Market - Monitorable: During embargo, funding was a key monitorable for IIFL Finance as there were continuous repayments from gold loan book, which was entirely short term and specifically during the embargo from 4 March 2024 to 20 September 2024. IIFL Finance was able to mobilise INR90.8 billion of liquidity, of which INR33.8 billion of funding was through the direct assignment route, INR24.6 billion through term loans, INR16.8 billion through co-lending and INR8.8 billion through the NCD route. Moreover, post 19 September 2024, IIFL raised INR62.8 billion, of which INR21.5 billion was from terms loans, INR9.95 billion through direct assignment route, INR19.7 billion through co-lending, INR3.65 billion through NCDs and INR8 billion through commercial paper (CP). Furthermore, as of 2QFY25, nearly 75% of the entire AUM remains priority sector lending compliant (FY24 :70%, FY23:68%) and can be securitised to raise immediate liquidity.

At 2QFYE25, on a consolidated basis, excluding securitisation, the borrowings were largely driven by term loans (52%), followed by debentures (25%), debt refinancing (16%), short-term debt (4%) and CP (2%). During embargo, IIFL Finance has demonstrated its capability to raise capital with the rights issue in May 2024. This, along with the company's ability to

increase its off-book share during stressful periods, strengthens its position in the medium term. However, the share of capital market funding in the borrowing profile remains limited and is a rating monitorable in the medium term.

During FY24, IIFL Home Finance was able to borrow USD50 million from the US International Development Financial Corporation for financing affordable housing loans, USD100 million from IFC World Bank and INR25 billion from National Housing Bank ('IND AAA'/Stable).

Liquidity

Adequate: Based on the consolidated ALM (prepared on behavioural basis) for September 2024, IIFL Finance had a cumulative surplus of 16.4% of assets until one year. The asset-liability maturity profile is supported by the short tenure book of gold loans and MFI loans; however, the mortgage book has a long tenure. The mortgage book's behavioural tenure is shorter than the contractual tenure, which supports the ALM profile. IIFL Finance can raise liquidity by assigning/securitising the loan book. IIFL Finance has not heavily relied on the CP route, which alleviates early redemption pressures to a certain extent. As of October 2024, on a consolidated basis, the group had cash and unutilised bank lines of INR46.0 billion, sufficient to cover 104% and 59% of outflows over the next three months and six months, respectively.

On a standalone basis, as per the asset liability maturity profile (behavioral in nature) as of September 2024, there was no negative cumulative surplus in up to one-year bucket and there was a surplus of 4.7%. With pre-payment of around 12% and longer tenor of liability profile, the company has always maintained sufficient liquidity on the books. At end-October 2024, the company had a cash and bank balance of INR9.68billion, supported by undrawn bank lines of INR15.68 billion against obligations of INR7.54 billion for the subsequent three months.

Rating Sensitivities

Positive: Developments that could collectively result in a positive rating action are:
- a significant expansion of the group franchise, along with increasing the market share and maintaining the leadership position in the core business lines, and maintaining capitalisation levels,
- a continuous demonstration of ability to manage asset quality with minimum volatility through the cycle.
- an improvement of profitability buffers,
diversification in the funding profile with optimum proportion of on-book and off-book assets.

Negative: Developments that could individually or collectively, result in a negative rating action include:
- sustained deterioration in the market share or a significant loss of the franchise,
- a sharp increase in the credit cost, leading to sustained depletion of the operating buffers,
- funding challenges and a decline in the liquidity buffer,
- depletion of the capital buffers such that consolidated the gross leverage exceeding 4.5x on a sustained basis.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IIFL Home Finance, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

IIFL Home Finance began operations in 2014. It is a part of IIFL group wherein IIFL Finance holds 79% stake in the company. The AUM at end-June 2024 stood at INR350 billion, with 360 branches present in all major states across the country. The company offers secured loan products which includes housing loans (around 65% of the overall AUM) as well as loan against property.

Key Financial Indicators

Particulars (Consolidated)	FY24	FY23
Assets (INR billion)	624	530
Equity (INR billion)	120.6	102.0
Profit after tax (INR billion)	19.7	16.1
Return on average assets	3.06	3.03
Return on managed assets	2.35	2.29
Equity/assets (%)	19.31	19.25
Source: Ind-Ra, IIFL Finance		

Particulars (Standalone)	FY24	FY23
Total assets (INR billion)	254	217.8
Total equity (INR billion)	64	55.5
Profit after tax (INR billion)	10	7.9
Return on average assets (%)	4.3	3.9
Gross leverage (x)	2.7	2.7
Source: Ind-Ra, IIFL Home Finance		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook/Watch		
				9 September 2024	13 March 2024	16 January 2024
Non-convertible debentures	Long-term	INR32,500	IND AA/Stable	IND AA/Rating Watch with Negative Implications	IND AA/Rating Watch with Negative Implications	IND AA/Positive

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures (secured)	INE477L07AY6	15 October 2024	8.70	20 October 2025	INR3,000	IND AA/Stable
Unutilised					INR29,500	
Source: NSDL, Company						

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ANNEXURE B – DEBENTURE TRUSTEE CONSENT LETTER

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CONSENT LETTER FROM THE DEBENTURE TRUSTEE TO THE ISSUE

CTL/DEB/24-25/830

August 08, 2024

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

Dear Ma'am/Sir

Subject: Proposed public issue by IIFL Home Finance Limited ("Company" / "Issuer") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 Each ("NCDs") amounting up to ₹ 100 crore ("Base Issue"), with a green shoe option up to ₹ 400 crore, aggregating up to ₹ 500 crore ("Tranche I Issue"), which is within the shelf limit of ₹ 3,000 crore ("Shelf Limit").

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 (i) the tranche I prospectus (**"Tranche I Prospectus"**) to be filed with the BSE Limited (**"BSE"**), the National Stock Exchange of India Limited (**"NSE"** together with BSE, the **"Stock Exchanges"**) and Registrar of Companies, Maharashtra at Mumbai (**"RoC"**); (ii) the abridged prospectus; and (iv) all related advertisements and subsequent communications sent pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchanges. The following details with respect to us may be disclosed:

Name:	Catalyst Trusteeship Limited
Address:	Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038 Corporate Office: Unit No- 901, 9th Floor, Tower- B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W). Mumbai - 400013.
Tel:	+91 (022)49220555
Fax:	+91 (022)49220505
Email:	compliancectl-mumbai@ctltrustee.com
Investor Grievance email:	grievance@ctltrustee.com
Website:	https://catalysttrustee.com/
Contact Person:	Mr. Umesh Salvi, Managing Director
Compliance Officer:	Ms. Kalyani Pandey
SEBI Registration No:	IN D000000034
CIN:	U74999PN1997PLC110262
Logo:	CATALYST Believe in yourself... Trust us!

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 or any other regulatory authority from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as Debenture Trustee by any regulatory authority, court or tribunal.

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, as amended, the SEBI, the Stock Exchanges and any other applicable laws or any other regulatory/statutory authorities as required by law.

We further confirm that the information in relation to us in this letter together with the annexures is true and correct.

We also agree to keep strictly confidential, until such time as the proposed Issue is publicly announced by the Company in the form of a press release, (i) the nature and scope of the Issue; (ii) our knowledge of the proposed Issue and (iii) any other information in connection thereto.

We confirm that we will immediately inform you and the Lead Manager of any change, in writing, to the above information until the date when the proposed Public Issue of NCDs commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as accurate and updated information until the NCDs commence trading on the Stock Exchanges.

This letter may be relied upon by you, the Lead Manager and the legal advisor to the Issue in respect of the Issue.

Sincerely

For **Catalyst Trusteeship Limited**

CATALYST TRUSTEESHIP LIMITED

Authorised Signatory
Name: Saish Bhayye
Designation: Assistant Manager

CC:

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex Bandra (East),
Mumbai 400 051
Maharashtra, India

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra.

ANNEXURE C – ILLUSTRATIVE CASHFLOWS

Series I

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	24 Months
Coupon Rate for all Categories of Investors	8.85%
Redemption Date/Maturity Date (assumed)	Saturday, 26 December, 2026
Frequency of the interest payment with specified dates	First interest on December 26, 2025 and subsequently on December 26, 2026
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000
1st Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	365	88.50
2nd Coupon	Saturday, 26 December, 2026	Thursday, 24 December, 2026	365	88.50
Principal / Maturity value	Saturday, 26 December, 2026	Thursday, 24 December, 2026		1000.00

Series II

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	24 Months
Coupon Rate for all Categories of Investors	NA
Redemption Date/Maturity Date (assumed)	Saturday, 26 December, 2026
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000.00
Coupon/Interest Payment	Saturday, 26 December, 2026	Friday, 25 December, 2026	730	184.85
Principal / Maturity value	Saturday, 26 December, 2026	Friday, 25 December, 2026		1000.00

Series III

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1

Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	36 Months
Coupon Rate for all Categories of Investors	8.65%
Redemption Date/Maturity Date (assumed)	Sunday, 26 December, 2027
Frequency of the interest payment with specified dates	First interest on February 1, 2025 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 of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000
1st Coupon	Saturday, 1 February, 2025	Monday, 3 February, 2025	37	8.77
2nd Coupon	Saturday, 1 March, 2025	Monday, 3 March, 2025	28	6.64
3rd Coupon	Tuesday, 1 April, 2025	Tuesday, 1 April, 2025	31	7.35
4th Coupon	Thursday, 1 May, 2025	Friday, 2 May, 2025	30	7.11
5th Coupon	Sunday, 1 June, 2025	Monday, 2 June, 2025	31	7.35
6th Coupon	Tuesday, 1 July, 2025	Tuesday, 1 July, 2025	30	7.11
7th Coupon	Friday, 1 August, 2025	Friday, 1 August, 2025	31	7.35
8th Coupon	Monday, 1 September, 2025	Monday, 1 September, 2025	31	7.35
9th Coupon	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025	30	7.11
10th Coupon	Saturday, 1 November, 2025	Monday, 3 November, 2025	31	7.35
11th Coupon	Monday, 1 December, 2025	Monday, 1 December, 2025	30	7.11
12th Coupon	Thursday, 1 January, 2026	Thursday, 1 January, 2026	31	7.35
13th Coupon	Sunday, 1 February, 2026	Monday, 2 February, 2026	31	7.35
14th Coupon	Sunday, 1 March, 2026	Monday, 2 March, 2026	28	6.64
15th Coupon	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	31	7.35
16th Coupon	Friday, 1 May, 2026	Monday, 4 May, 2026	30	7.11
17th Coupon	Monday, 1 June, 2026	Monday, 1 June, 2026	31	7.35
18th Coupon	Wednesday, 1 July, 2026	Wednesday, 1 July, 2026	30	7.11
19th Coupon	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	7.35
20th Coupon	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	7.35
21st Coupon	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	7.11
22nd Coupon	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	7.35
23rd Coupon	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	7.11
24th Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	31	7.35
25th Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.35
26th Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.64
27th Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.35
28th Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.11
29th Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.35
30th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.11
31st Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.35
32nd Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.35
33rd Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.11
34th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.35
35th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.11
36th Coupon	Sunday, 26 December, 2027	Friday, 24 December, 2027	25	5.92

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Principal / Maturity value	Sunday, 26 December, 2027	Friday, 24 December, 2027		1000.00

Series IV

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	36 Months
Coupon Rate for all Categories of Investors	9.00%
Redemption Date/Maturity Date (assumed)	Sunday, 26 December, 2027
Frequency of the interest payment with specified dates	First interest on December 26, 2025 and subsequently on December 26 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 of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000
1st Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	365	90.00
2nd Coupon	Saturday, 26 December, 2026	Monday, 28 December, 2026	365	90.00
3rd Coupon	Sunday, 26 December, 2027	Friday, 24 December, 2027	365	90.00
Principal / Maturity value	Sunday, 26 December, 2027	Friday, 24 December, 2027		1000.00

Series V

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	36 Months
Coupon Rate for all Categories I & II	NA
Redemption Date/Maturity Date (assumed)	Sunday, 26 December, 2027
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000.00
Coupon/Interest Payment	Sunday, 26 December, 2027	Friday, 24 December, 2027	1095	295.20
Principal / Maturity value	Sunday, 26 December, 2027	Friday, 24 December, 2027		1000.00

Series VI

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	60 Months
Coupon Rate for all Categories of Investors	8.90%
Redemption Date/Maturity Date (assumed)	Wednesday, 26 December, 2029
Frequency of the interest payment with specified dates	First interest on February 1, 2025 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 of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000
1st Coupon	Saturday, 1 February, 2025	Monday, 3 February, 2025	37	9.02
2nd Coupon	Saturday, 1 March, 2025	Monday, 3 March, 2025	28	6.83
3rd Coupon	Tuesday, 1 April, 2025	Tuesday, 1 April, 2025	31	7.56
4th Coupon	Thursday, 1 May, 2025	Friday, 2 May, 2025	30	7.32
5th Coupon	Sunday, 1 June, 2025	Monday, 2 June, 2025	31	7.56
6th Coupon	Tuesday, 1 July, 2025	Tuesday, 1 July, 2025	30	7.32
7th Coupon	Friday, 1 August, 2025	Friday, 1 August, 2025	31	7.56
8th Coupon	Monday, 1 September, 2025	Monday, 1 September, 2025	31	7.56
9th Coupon	Wednesday, 1 October, 2025	Wednesday, 1 October, 2025	30	7.32
10th Coupon	Saturday, 1 November, 2025	Monday, 3 November, 2025	31	7.56
11th Coupon	Monday, 1 December, 2025	Monday, 1 December, 2025	30	7.32
12th Coupon	Thursday, 1 January, 2026	Thursday, 1 January, 2026	31	7.56
13th Coupon	Sunday, 1 February, 2026	Monday, 2 February, 2026	31	7.56
14th Coupon	Sunday, 1 March, 2026	Monday, 2 March, 2026	28	6.83
15th Coupon	Wednesday, 1 April, 2026	Wednesday, 1 April, 2026	31	7.56
16th Coupon	Friday, 1 May, 2026	Monday, 4 May, 2026	30	7.32
17th Coupon	Monday, 1 June, 2026	Monday, 1 June, 2026	31	7.56
18th Coupon	Wednesday, 1 July, 2026	Saturday, 4 July, 2026	30	7.32
19th Coupon	Saturday, 1 August, 2026	Monday, 3 August, 2026	31	7.56
20th Coupon	Tuesday, 1 September, 2026	Tuesday, 1 September, 2026	31	7.56
21st Coupon	Thursday, 1 October, 2026	Thursday, 1 October, 2026	30	7.32
22nd Coupon	Sunday, 1 November, 2026	Monday, 2 November, 2026	31	7.56
23rd Coupon	Tuesday, 1 December, 2026	Tuesday, 1 December, 2026	30	7.32
24th Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	31	7.56
25th Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.56
26th Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.83
27th Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.56
28th Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.32
29th Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.56
30th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.32
31st Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.56
32nd Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.56

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
33rd Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.32
34th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.56
35th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.32
36th Coupon	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.54
37th Coupon	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.54
38th Coupon	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	7.05
39th Coupon	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.54
40th Coupon	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	7.30
41st Coupon	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.54
42nd Coupon	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	7.30
43rd Coupon	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.54
44th Coupon	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.54
45th Coupon	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	7.30
46th Coupon	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.54
47th Coupon	Friday, 1 December, 2028	Friday, 1 December, 2028	30	7.30
48th Coupon	Monday, 1 January, 2029	Monday, 1 January, 2029	31	7.56
49th Coupon	Thursday, 1 February, 2029	Thursday, 1 February, 2029	31	7.56
50th Coupon	Thursday, 1 March, 2029	Thursday, 1 March, 2029	28	6.83
51st Coupon	Sunday, 1 April, 2029	Monday, 2 April, 2029	31	7.56
52nd Coupon	Tuesday, 1 May, 2029	Wednesday, 2 May, 2029	30	7.32
53rd Coupon	Friday, 1 June, 2029	Friday, 1 June, 2029	31	7.56
54th Coupon	Sunday, 1 July, 2029	Monday, 2 July, 2029	30	7.32
55th Coupon	Wednesday, 1 August, 2029	Wednesday, 1 August, 2029	31	7.56
56th Coupon	Saturday, 1 September, 2029	Monday, 3 September, 2029	31	7.56
57th Coupon	Monday, 1 October, 2029	Monday, 1 October, 2029	30	7.32
58th Coupon	Thursday, 1 November, 2029	Thursday, 1 November, 2029	31	7.56
59th Coupon	Saturday, 1 December, 2029	Monday, 3 December, 2029	30	7.32
60th Coupon	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029	25	6.10
Principal / Maturity value	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029		1000.00

Series VII

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	60 Months
Coupon Rate for all Categories of Investors	9.25%
Redemption Date/Maturity Date (assumed)	Wednesday, 26 December, 2029
Frequency of the interest payment with specified dates	First interest on December 26, 2025 and subsequently on December 26 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 of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000
1st Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	365	92.50
2nd Coupon	Saturday, 26 December, 2026	Monday, 28 December, 2026	365	92.50
3rd Coupon	Sunday, 26 December, 2027	Monday, 27 December, 2027	365	92.50
4th Coupon	Tuesday, 26 December, 2028	Tuesday, 26 December, 2028	366	92.50
5th Coupon	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029	365	92.50
Principal / Maturity value	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029		1000.00

Series VIII

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	60 Months
Coupon Rate for all Categories of Investors	NA
Redemption Date/Maturity Date (assumed)	Wednesday, 26 December, 2029
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000
Coupon/Interest Payment	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029	1826	557.00
Principal / Maturity value	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029		1000.00

Series IX

Company	IIFL Home Finance Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Thursday, 26 December, 2024
Tenor	84 Months
Coupon Rate for all Categories of Investors	9.25%
Redemption Date/Maturity Date (assumed)	Friday, 26 December, 2031
Frequency of the interest payment with specified dates	First interest on December 26, 2025 and subsequently on December 26 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 of Investors (in Rs.) (Pre-Incentive)
Deemed date of allotment	Thursday, 26 December, 2024	Thursday, 26 December, 2024		-1000
1st Coupon	Friday, 26 December, 2025	Friday, 26 December, 2025	365	92.50
2nd Coupon	Saturday, 26 December, 2026	Monday, 28 December, 2026	365	92.50
3rd Coupon	Sunday, 26 December, 2027	Monday, 27 December, 2027	365	92.50
4th Coupon	Tuesday, 26 December, 2028	Tuesday, 26 December, 2028	366	92.50
5th Coupon	Wednesday, 26 December, 2029	Wednesday, 26 December, 2029	365	92.50
6th Coupon	Thursday, 26 December, 2030	Thursday, 26 December, 2030	365	92.50
7th Coupon	Friday, 26 December, 2031	Friday, 26 December, 2031	365	92.50
Principal Payment	Friday, 26 December, 2031	Friday, 26 December, 2031		1000.00