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In accordance with applicable provisions of Indian regulations, only (i) non-individual residents of a FATF Compliant Country (as defined in the Offering Circular) or an IOSCO Compliant Country (as defined in the Offering Circular), (ii) multilateral and regional financial institutions where India is a member country; (iii) individuals who are from a FATF Compliant Country (as defined in the Offering Circular) or an IOSCO Compliant Country (as defined in the Offering Circular) only if they are foreign equity holders or the Notes are listed; (iv) foreign branches or subsidiaries of Indian banks in the case of foreign currency denominated Notes (and excluding Rupee denominated Notes) and subject to prudential guidelines issued by the Department of Banking Regulation of the RBI, in each case, other than as stated above, excluding any person resident in India, and in compliance with other requirements as may be specified by the RBI from time to time in relation to external commercial borrowings by Indian entities who are not otherwise prohibited under any applicable laws or regulations from acquiring, owning or selling the Notes, are eligible to subscribe for the Notes. However, Rupee denominated Notes cannot be subscribed or held by such foreign branches or subsidiaries of Indian banks in any manner whatsoever, save and except as underwriters or arrangers or market makers or traders, subject to applicable laws.

The Pricing Supplement has not been and will not be registered, produced or made available to all as an offer document (whether as prospectus in respect of a public offer of securities or an information memorandum or private placement offer letter or general information document or key information document or other offering material in respect of any private placement under the Companies Act, 2013, as amended from time to time or any other applicable Indian securities laws) with the Registrar of Companies of India ("RoC"), or the Securities and Exchange Board of India ("SEBI") or the Reserve Bank of India ("RBI") or any other statutory, regulatory or adjudicatory or governmental body of like nature in India, save and except for any information from any part of the Pricing Supplement which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, and under the listing agreements with any Indian stock exchanges, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, or pursuant to the sanction of any regulatory or adjudicatory body in India or pursuant to the directives of any statutory, regulatory or adjudicatory body in India. The Notes will not be offered or sold and have not been offered or sold in India by means of this Pricing Supplement or any other offering document or material relating to the Notes and will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or to the public or any member of the public in India or otherwise generally distributed or circulated in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws. This Pricing Supplement or any other offering document or any material relating to the Notes has not been and will not be circulated or distributed to any prospective investor who is not a resident of a country which is a FATF Compliant Country (as defined in the Offering Circular) or an IOSCO Compliant Country (as defined in the Offering Circular), and the Notes will not be offered or sold or transferred to any person who is not a resident of a country which is a FATF Compliant Country (as defined in the Offering Circular) or a IOSCO Compliant Country (as defined in the Offering Circular).

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. Potential investors should seek independent advice and verify that they are a resident of a FATF Compliant Country (as defined in the Offering Circular) or an IOSCO Compliant Country (as defined in the Offering Circular) prior to any purchase of the Notes and the holders and beneficial owners of the Notes shall be deemed to confirm that for so long as they hold any of the Notes, they will be a resident of a country which is a FATF Compliant Country (as defined in the Offering Circular) or an IOSCO Compliant Country (as defined in the Offering

Circular) and meet the requirement of ECB Master Directions (as defined in the Offering Circular). Further, all holders and beneficial owners of the Notes represent and agree that the Notes will not be offered or sold on the secondary market to any person who is not a resident of a FATF Compliant Country (as defined in the Offering Circular) or an IOSCO Compliant Country (as defined in the Offering Circular).

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PRICING SUPPLEMENT

March 4, 2025

IIFL Finance Limited

Issue of U.S.\$100,000,000 8.75 per cent. Senior Secured Fixed Rate Notes due 2028 (to be consolidated and form a single series with the U.S.\$325,000,000 8.75 per cent. Senior Secured Fixed Rate Notes due 2028) under the U.S.\$1,000,000,000 Global Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated December 31, 2024 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement read together with the Schedule supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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| 1. Issuer: | IIFL Finance Limited |
| 2. (a) Series Number: | 01 |
| (b) Tranche Number: | 02 |
| (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single series with the U.S.\$325,000,000 8.75 per cent. Senior Secured Fixed Rate Notes due 2028 (issued on January 24, 2025) on the Issue Date |
| 3. Specified Currency or Currencies: | United States Dollars (“ U.S.\$ ”) |
| 4. Aggregate Nominal Amount: | |
| (a) Series: | U.S.\$ 425,000,000 |
| (b) Tranche: | U.S.\$ 100,000,000 |
| 5. Issue Price: | 101.137% of the Aggregate Nominal Amount plus accrued interest from (and including) January 24, 2025, to (but excluding), the Issue Date |
| 6. (a) Specified Denominations: | U.S.\$200,000 and, in excess thereof, integral multiples of U.S.\$1,000 |
| (b) Calculation Amount (and in relation to calculation of interest in global form see Conditions): | U.S.\$1,000 |
| 7. (a) Issue Date: | March 11, 2025 |
| (b) Interest Commencement Date: | January 24, 2025 |
| 8. Maturity Date: | July 24, 2028 |
| 9. Interest Basis: | 8.75% Fixed Rate |

10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Change of Control Put
13. Status of the Notes:	Senior Secured
14. (a) Date of board approval for issuance of Notes obtained:	Board resolutions dated May 14, 2019 and June 19, 2020 read with resolution passed by the Finance Committee dated December 23, 2024 and March 4, 2025
(b) Date of regulatory approval/consent for issuance of Notes obtained:	Not Applicable (Notes will be issued under the automatic route of the ECB Master Directions)
15. Listing:	India International Exchange IFSC Limited
16. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions:	Applicable
(a) Rate(s) of Interest:	8.75% per annum payable in arrear on each Interest Payment Date
(b) Interest Payment Date(s):	January 24 and July 24 in each year, commencing on July 24, 2025, up to and including the Maturity Date, subject to adjustment, for Payment Day purposes only, in accordance with Condition 7.7.
(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$ 43.75 per Calculation Amount
(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(e) Day Count Fraction:	30/360, unadjusted
(f) Determination Date(s):	Not Applicable
(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18. Floating Rate Note Provisions	Not Applicable
19. Zero Coupon Note Provisions	Not Applicable
20. Index Linked Interest Note Provisions	Not Applicable
21. Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call:	Not Applicable
23. Investor Put:	Not Applicable
24. Change of Control Put:	Applicable as per Condition 8.5
25. Final Redemption Amount	Redemption at par
26. Early Redemption Amount payable on redemption for taxation reasons or on event	U.S.\$1,000 per Calculation Amount

of default and/or the method of calculating the same (if required):

PROVISIONS RELATING TO SECURITY

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| 27. Senior Secured Notes Provisions: | Applicable |
| (a) Secured Property | First ranking <i>pari passu</i> charge, over all rights, titles, interest, benefits, claims and demands, whatsoever of the Issuer in, to and in respect of, all present and future, receivables/assets, including Issuer's accounts, operating cash flows, current assets, book debts, loans and advances and receivables, both present and future to the extent of complying with the Security Coverage Ratio (as defined in the Offering Circular) but excluding the Excluded Assets (as defined in the Offering Circular) |
| (b) Chargor | Issuer |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28. Form of Notes: | Registered Notes:

Regulation S Global Note registered in the name of a nominee for DTC |
| 29. Additional Financial Centers: | New York, London, Hong Kong

For the avoidance of doubt, "business day" for these Notes shall include the following:

(a) New York;
(b) London; and
(c) Hong Kong |
| 30. Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): | No |
| 31. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 32. Details relating to Instalment Notes: | Not Applicable |
| 33. Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 34. (a) If syndicated, name(s) of Manager(s): | The Hongkong and Shanghai Banking Corporation Limited |
| (b) Stabilizing Manager(s) (if any): | The Hongkong and Shanghai Banking Corporation Limited |
| 35. If non-syndicated, name of relevant Dealer: | Not Applicable |
| 36. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable |

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| 37. U.S. Selling Restrictions: | Regulation S Category 1 |
| 38. Additional selling restrictions: | Not Applicable |
| 39. Additional U.S. federal income tax considerations: | Not Applicable |
| 40. Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 41. Prohibition of Sales to UK Retail Investors: | Not Applicable |

HONG KONG SFC CODE OF CONDUCT

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| 42. Rebates: | Not Applicable |
| 43. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | hk_syndicate_omnibus@hsbc.com.hk |
| 44. Marketing and Investor Targeting Strategy | As indicated in the Offering Circular |

OPERATIONAL INFORMATION

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| 45. Any clearing system(s) other than Euroclear and Clearstream or DTC and the relevant identification number(s): | Not Applicable |
| 46. Delivery: | Delivery against payment |
| 47. Additional Paying Agent(s) (if any): | Not Applicable |
| 48. ISIN: | USY3R78RET83 (Regulation S) |
| 49. Common Code: | 297959751 (Regulation S) |
| 50. CUSIP: | Y3R78R ET8 (Regulation S) |
| 51. Financial Instrument Short Name: | Not Applicable |
| 52. Classification of Financial Instruments Code: | Not Applicable |
| 53. Legal Entity Identifier: | 335800CZ46UJRS34JR78 |
| 54. Ratings: | The Notes to be issued are expected to be rated: Fitch: B+; Standard & Poor's: B+ |

Risk Factors

There are risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyze that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

Listing Application

This Pricing Supplement comprises the final terms required to list the Notes described herein pursuant to the

U.S.\$1,000,000,000 Global Medium Term Note Programme of IIFL Finance Limited.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: /s/ Govind Modani

Duly authorised

Name: Govind Modani

SCHEDULE TO THE PRICING SUPPLEMENT

Terms defined in the Offering Circular have the same meaning when used in this Schedule.

RECENT DEVELOPMENTS

For the purposes of the issuance of the Notes described in this Pricing Supplement, the following disclosures shall be deemed to be read in supplement to the Offering Circular:

1. The following paragraphs appearing under the section titled “*The Company may face tax related assessments, searches or regulatory actions.*” forming part of the chapter titled “*Risk Factors*” shall stand amended and replaced with the following:

“The Company may face tax related assessments, searches or regulatory actions.

The laws and regulations governing the tax liability of the Company could change in the future and any such changes could adversely affect its business and future financial performance by requiring a restructuring of its activities, which may impact its results of operations.

The Company has filed tax returns with the Indian tax department which are pending for assessment. There is a possibility that the tax department may impose additional tax liability on the Company upon completion of these assessments. The Company cannot assure you that the Indian tax department will not initiate scrutiny, searches, investigation or regulatory action or reopen assessments for previous years. Any adverse finding by the Indian tax department may have a material adverse effect on the Company’s reputation, business, operations and financial conditions.

For instance, on January 28, 2025, the Indian income tax department initiated a search under the Indian Income Tax Act at the Issuer’s registered office and the residences of certain key management personnel of the IIFL group. The search operation concluded on February 3, 2025. Following the search, none of the Issuer’s assets, including bank accounts, investments, or fixed assets have been seized by the Indian income tax department. The Issuer has provided necessary clarifications as a part of the standard procedure, and, as of the date of this Pricing Supplement the financial impact of the outcome of the search operation is not ascertainable to the Issuer.”

2. Section titled “*Litigation*” forming part of the chapter titled “*Business*” contained in the Offering Circular shall stand amended in the manner set forth below:

- a. Litigation appearing against serial no. 1 under “*Criminal Cases - Against the Company*” shall stand deleted in its entirety and shall stand replaced with the following paragraph:

“A writ petition is filed by one Mr. Vinay Jain against the RBI and certain others before the High Court, Delhi, seeking directions to RBI to initiate appropriate inquiry against our Company and seeking an order from the Indian Central Bureau of Investigation to conduct an investigation in respect to the dealings of our Company. The matter is currently pending.”

- b. The following paragraph appearing against serial no. 1 under “*Criminal Cases - Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 188*” shall stand amended and replaced with the following:

“The Company has filed 5,270 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881 and / or Section 25 of the Payment and Settlement Systems Act, 2007 for dishonor of cheques / electronic clearing system in various courts, involving an amount of approximately Rs. 64,18,41,132. The cases are pending before various courts at various stages of adjudication.”

- c. The following paragraph appearing against serial no. 2 under “*Criminal Cases – Gold Loan Cases*” shall stand amended and replaced with the following:

“In relation to our gold loan portfolio, 11 first information reports have been lodged by various borrowers against the Company for offences under Sections 34, 120, 120B, 294, 406, 409, 418, 420, 468, of Indian Penal Code, 1860. The said FIRs are under investigation by various police stations and pending trials.”

- d. The following details appearing under serial no. 2 “*Taxation*” shall stand amended and replaced with the following:

Entity	No. of Cases		Amount Involved (Rs. In crore)	
	Direct tax	Indirect Tax	Direct Tax	Indirect Tax
IIFL Finance Limited.....	9	5	65.94	69.06
India Infoline Finance Limited (now merged with IIFL Finance Limited).....	5	8	20.01	38.96

3. Chapter titled “*Management*” forming part of the Offering Circular shall be amended and supplemented in the manner set forth below:

- a. Details of the following directors appearing under section titled “*Management - Details of Board of Directors as on the date of Offering Circular*”, shall stand amended and replaced with the following:

“Name, Designation, DIN, Nationality, Occupation and Term	Age (Years)	Address	Date of Original Appointment	Other Directorships
Bijou Kurien Designation: <i>Independent Director</i> DIN: <i>01802995</i> Nationality: <i>Indian</i> Occupation: <i>Professional</i>	66	<i>33/2, Vittal Mallya Rd, Next to Shell Petrol Bangalore North, Bangalore, Karnataka – 560 001</i>	<i>13 March 2024</i>	(1) <i>SRP Prospertia Hotel Ventures Limited</i> (2) <i>Zenplus Private Limited</i> (3) <i>Oceanic Rubber Works Private Limited</i> (4) <i>Brigade Hotel Ventures Limited</i> (5) <i>Renaissance Global Limited</i>

“Name, Designation, DIN, Nationality, Occupation and Term	Age (Years)	Address	Date of Original Appointment	Other Directorships
				(6) <i>LTImindtree Limited</i>
				(7) <i>Rapawalk Fashion Technologies Private Limited</i>
				(8) <i>Retailers Association Of India</i>
				(9) <i>Lighthouse Learning Private Limited</i>
				(10) <i>Sach Advisors Private Limited</i>
				(11) <i>Stella Treads Private Limited</i>
				(12) <i>Suguna Foods Private Limited</i>
				(13) <i>Brigade Enterprises Limited</i>
				(14) <i>Lenskart Solutions Private Limited</i>
				(15) <i>Shadowfax Technologies Private Limited</i>
Nihar Niranjan Jambusaria Designation: <i>Independent Director</i> DIN: 01808733 Nationality: <i>Indian</i> Occupation: <i>Professional</i>	66	A-132, Shantivan, Eksar Village, Devidas Lane, Borivali West, Mumbai, Maharashtra - 400 103	13 March 2024	(1) <i>Blossom Industries Limited</i> (2) <i>Pranav Constructions Limited</i> (3) <i>Turning Point Career Advisory Services</i> (4) <i>Mudransh Consultants Private Limited</i> (5) <i>The Clearing Corporation of India Limited</i> (6) <i>IIFL Samasta Finance Limited</i> (7) <i>Cysdat India Private Limited</i>

“Name, Designation, DIN, Nationality, Occupation and Term	Age (Years)	Address	Date of Original Appointment	Other Directorships
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(8) *The Clearing Corporation of India Limited*

- b. The details of ‘**IT Strategy Committee**’ appearing under section titled “*Management - Details of various committees of the Board*” shall stand amended and replaced with the following:

“IT Strategy Committee

The IT Strategy Committee was last reconstituted vide a resolution passed by the Board on 12 February 2025. As on the date of this Offering Circular, it comprises:

Name	Designation	Nature of Directorship
<i>Nirma Bhandari</i>	<i>Chairperson</i>	<i>Independent Director</i>
<i>Bijou Kurien</i>	<i>Member</i>	<i>Independent Director</i>
<i>Ramakrishnan Subramanian</i>	<i>Member</i>	<i>Independent Director</i>
<i>Gaurav Sharma</i>	<i>Member</i>	<i>Not a member of Board (Chief Technology Officer)</i>
<i>Pranav Dholakia</i>	<i>Member</i>	<i>Not a member of Board (Chief Risk Officer)</i>
<i>Sameer Gadve</i>	<i>Permanent Invitee</i>	<i>Not a member of Board (Chief Information Security Officer)”</i>

4. Chapter titled “*Regulations and Policies in India*” forming part of the Offering Circular shall be amended in the manner set forth below:
- a. Following paragraphs on ‘**Credit Information Reporting Direction**’ shall stand inserted after the paragraph titled “*Circular - Legal Entity Identifier (“LEI”) for Borrowers dated April 21, 2022*”:

“Credit Information Reporting Directions

The RBI has issued the “Master Direction – Credit Information Reporting Directions, 2025” (“Credit Information Reporting Directions”) on January 6, 2025. These directions aim to establish a standardised framework for reporting and dissemination of credit information; safeguard the confidentiality and security of sensitive credit data; provide mechanisms for consumers to access their credit information and grievance redressal on matters related to credit information reporting.”

- b. Following paragraphs on “**Exposures of Scheduled Commercial Banks (SCBs) to Non-Banking Financial Companies (NBFCs) – Review of Risk Weights**” shall stand inserted after the paragraph titled “*Credit Information Reporting Directions*”:

“Exposures of Scheduled Commercial Banks (SCBs) to Non-Banking Financial Companies (NBFCs) – Review of Risk Weights

On November 16, 2023, the RBI had increased the risk weight on the exposures of SCBs to NBFCs (excluding loans to housing finance companies, and loans to NBFCs which are eligible for classification as priority sector) by 25 percentage points (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs was below 100 per cent. Thereafter, on February 25, 2025, the RBI, has issued a circular, whereby, it has decided to restore the risk weights applicable to such exposures as per the external rating, as specified in Paragraph 5.8.1 of the ‘Master Circular – Basel III Capital Regulations’ dated April 1, 2024, as amended from time to time. This circular shall come into effect from April 01, 2025.”