IMPORTANT NOTICE

THIS SUPPLEMENTAL OFFERING CIRCULAR IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (I) "QUALIFIED INSTITUTIONAL BUYERS" ("QIBS") AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR (II) PURCHASING THE NOTES OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND PURSUANT TO, REGULATION S OF THE SECURITIES ACT ("REGULATION S") AND, IN CERTAIN CIRCUMSTANCES, ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S).

IMPORTANT: You must read the following before continuing. The following applies to the supplemental offering circular dated 1 July 2026 2026 (together with the offering circular dated 25 May 2026, the "**Offering Circular**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES (EXCEPT TO QIBS) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTIONS AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR, IN CERTAIN CIRCUMSTANCES, TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND MAY NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation:

By accepting the electronic mail and accessing the Offering Circular, you shall be deemed to have represented to us (1) that you and any customers you represent are either (a) QIBs or (b) addressees who are eligible to purchase the securities outside the United States in an "**offshore transaction**" as defined in, and in reliance on, Regulation S and, in certain circumstances, are non-U.S. persons as defined in Regulation S, and that the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States, and (2) that you consent to the delivery of the Offering Circular and any amendments or supplements thereto by electronic transmission.

Important Notice to Prospective Investors: Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" (together, the "**CMIs**") subject to Paragraph 21 of the Hong Kong SFC Code of Conduct for Persons Licensed by or Registered with the Hong Kong Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association (an "**Association")** with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby they are deploying their own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The materials relating to any offering of securities described in the Offering Circular do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Company (as defined in the Offering Circular) in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealers (as defined in the Offering Circular) nor any person who controls each of them nor any director, officer, employee nor agent of each of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version as available to you on request from the Dealers.

In accordance with applicable provisions of Indian regulations, only investors that are: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by RBI; or (iii) a financial institution (as defined under the IFSC Regulations) or a branch of a financial institution (as defined under the IFSC Regulations) set up in the IFSC, is permitted to acquire, own or sell the Notes, in each case, subject to prudential guidelines issued by the RBI. The proceeds of the Notes will not be used for purposes which are prohibited under the ECB Regulations.

In relation to any issuance of Notes denominated in Rupees and payable in currency other than Rupees, the Offering Circular or any other material relating to such Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the requirement as per ECB Regulations.

The Offering Circular has not been and will not be filed, registered, produced, published or made available to all as an offer document (whether a prospectus in respect of a public offer or an information memorandum or placement memorandum or private placement offer cum application 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 rules framed thereunder and any other applicable Indian 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 Indian stock exchanges or any other statutory, regulatory or adjudicatory body of like nature in India or the IFSCA, save and except for any information forming any part of the Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian securities 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 pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the IFSCA Listing Regulations, as amended from time to time, or pursuant to the directives of any statutory, regulatory or adjudicatory body in India or the IFSCA. The Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India (including but not limited to SEBI, the IFSCA and any registrar of companies or any Indian stock exchange). The Notes will not be offered or sold and have not been offered or sold in India by means of the Offering

Circular 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 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. Any failure to comply with these restrictions may result in a violation of the applicable securities laws of India and other jurisdictions.

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.

Each Dealer represents and agrees that in relation to any issuance of Notes denominated in Rupees and payable in a currency other than Rupees, the Offering Circular or any other material relating to such Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the requirement as per ECB Regulations.

Actions that you May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply via e-mail communications, including those you generate by using the "Reply" function on your electronic e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

IIFL FINANCE LIMITED

(incorporated with limited liability in the Republic of India)

U.S.$1,500,000,000
Global Medium Term Note Programme

In accordance with the terms of the amended and restated programme agreement dated 25 May 2026, as supplemented and amended from time to time, IIFL Finance Limited (the "**Company**" or the "**Issuer**") has increased the maximum aggregate nominal amount of all Notes that may be issued under this Global Medium Term Note Programme (the **"Programme**") from U.S.$1,000,000,000 to U.S.$1,500,000,000 effective 1 July 2026.

This Supplemental Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular dated 25 May 2026 (the "**Original Offering Circular**" and, together with this Supplemental Offering Circular, the "**Offering Circular**") in relation to the Programme. References to "U.S.$1,000,000,000" in the Original Offering Circular shall be read as "U.S.$1,500,000,000".

Words and expressions defined in the Original Offering Circular shall have the same meanings where used in this Supplemental Offering Circular unless the context otherwise requires or unless otherwise stated herein.

Under this Programme, the Company may from time to time issue notes (the "**Notes**") denominated in U.S.$, INR or any other currency agreed between the Company and the relevant Dealer (as defined below) and as approved by the Board of Directors of the Company and as permitted by applicable Indian law.

Notes may be issued in bearer or registered form. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$1,500,000,000 (or its equivalent in other currencies calculated as described in the Original Offering Circular), subject to any increases as described in the Original Offering Circular.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Summary of the Programme*" in the Original Offering Circular and any additional Dealer appointed under the Programme from time to time by the Company (each, a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an on-going basis. References in this Supplemental Offering Circular to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Notes. Application has been made to the Global Securities Market ("**GSM**") segment of the India INX for the Programme and any subsequent Notes to be admitted for trading on the India INX. The India INX has not approved or verified the contents of this Supplemental Offering Circular. Application will be made to NSE IX for the Programme and any subsequent Notes to be admitted to trading on the Debt Securities Market ("**DSM**") of the NSE IX. The NSE IX has not approved or verified the contents of the listing particulars. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained in the Offering Circular which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*" in the Original Offering Circular) of Notes will be set out in a pricing supplement (the "**Pricing Supplement**"). The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Company and the relevant Dealer. The Company may also issue unlisted Notes. Notes to be listed on the GSM segment of the India INX or the DSM segment of NSE IX will be accepted for clearance through the clearing systems as defined below. The Issuer may agree with any Dealer and the Trustee (as defined in the Original Offering Circular) that Notes may be issued in a form not contemplated by the terms and conditions of the Notes set out in the Original Offering Circular (the "**Terms and Conditions of the Notes**" or the "**Conditions**") , in which event (in the case of Notes intended to be listed on the India INX or NSE IX) a supplementary offering circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

See "*Risk Factors*" *in the Original Offering Circular* for a discussion of certain factors to be considered in connection with an investment in the Notes.

Each Series (as defined in the Terms and Conditions of the Notes) of Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Bearer Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Bearer Global Note**") or a permanent global note in bearer form (each a "**Permanent Bearer Global Note**" and together with the Temporary Bearer Global Note, the "**Global Notes**"). Registered Notes will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of the entire holding of Registered Notes of one Series for each holder of Notes (each such holder a "**Noteholder**").

Registered Notes sold in "offshore transactions" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") ("**Unrestricted Notes**") will initially be represented by a permanent registered global certificate (each, an "**Unrestricted Global Certificate**"), without interest coupons, which may be deposited on the relevant issue date (i) in the case of a Series to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**"), with a common depositary on behalf of Euroclear or Clearstream, as the case may be (the "**Common Depositary**"); (ii) in the case of a Series to be cleared through The Depository Trust Company ("**DTC**"), with a custodian for, and registered in the name of, Cede & Co. as nominee for DTC; and (iii) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream or DTC, or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer.

Registered Notes sold in the United States to "qualified institutional buyers" (each a "**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act ("**Restricted Notes**") will initially be represented by a permanent registered global certificate (each, a "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Note Certificates**"), without interest coupons, which may be deposited on the relevant issue date (a) in the case of a Series to be cleared through Euroclear and/or Clearstream, with the Common Depositary on behalf of Euroclear and Clearstream or (b) in the case of a Series to be cleared through the DTC, with a custodian for, and registered in the name of, Cede & Co. as nominee for DTC.

The provisions governing the exchange of interests in a Global Note for other Global Notes and Definitive Notes (as defined in the Original Offering Circular), or a Global Note Certificate for Individual Note Certificates are described in "*Summary of Provisions Relating to the Notes while in Global Form*" in the Original Offering Circular.

If any Notes are purchased by investors, such investors will be deemed to have acknowledged, represented and agreed that they are eligible to purchase Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, investing, owning or selling Notes. Further, the Notes will not be offered or sold on the secondary market to any person who is not eligible to purchase Notes under applicable laws and regulations. The Notes will not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India. See "*Subscription and Sale*" in the Original Offering Circular.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States. Bearer Notes may not be offered, sold or delivered within the United States or to any "United States person" as defined in U.S. Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder. Registered Notes are subject to certain restrictions on transfer. See "*Subscription and Sale*" and "*Transfer Restrictions*" in the Original Offering Circular.

The Programme has been rated "B+" by Standard & Poor's Ratings Services ("**S&P**") and Fitch Ratings in respect of the Senior Secured Notes. The Programme has been rated "Ba3" by Moody's Ratings. Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In accordance with applicable provisions of Indian regulations, only investors that are: (i) a person resident outside India; or (ii) a branch outside India of an entity whose lending business is regulated by RBI; or (iii) a financial institution (as defined under the IFSC Regulations) or a branch of a financial institution (as defined under the IFSC Regulations) set up in IFSC is permitted to acquire, own or sell the Notes, in each case, subject to prudential guidelines issued by the RBI, are eligible to subscribe for the Notes. The proceeds of the Notes will not be used for purposes which are prohibited under the ECB Regulations.

In relation to any issuance of Notes denominated in Rupees and payable in currency other than Rupees, the Supplemental Offering Circular or any other material relating to such Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the requirement as per ECB Regulations.

The Supplemental Offering Circular has not been and will not be filed, registered, produced, published or made available to all as an offer document (whether a prospectus or a statement in lieu of a prospectus) in respect of a public offer or an information memorandum or placement memorandum or private placement offer cum application 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 rules framed thereunder and any other applicable Indian 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 Indian stock exchanges or any other statutory, regulatory or adjudicatory body of like nature in India or the International Financial Services Centres Authority, save and except for any information from any part of the Supplemental Offering Circular which is mandatorily required to be disclosed or filed in India under any applicable Indian securities 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 pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the International Financial Services Centres Authority (Listing) Regulations, 2024 as amended from time to time, or pursuant to the directives of any statutory, regulatory or adjudicatory body in India or the International Financial Services Centres Authority. This Supplemental Offering Circular has not been and will not be reviewed or approved by any regulatory authority in India (including but not limited to SEBI, the International Financial Services Centres Authority and any registrar of companies) or any Indian stock exchange. The Notes will not be offered or sold and have not been offered or sold in India by means of this Supplemental Offering Circular 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 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.

Arrangers and Dealers

HSBC **J.P. Morgan** **Standard Chartered Bank**

The date of this Supplemental Offering Circular is 1 July 2026.

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CREDIT RATINGS

The subsection titled "Credit Ratings" beginning on pages 250 to 251 of the Original Offering Circular shall be replaced with the following:

The Company's current credit ratings are set forth below:

Credit Ratings for IIFL Finance Limited:

Credit Rating Agency	**Instruments**	**Ratings**
CRISIL	Long Term Bank Lines	CRISIL AA/Stable
	Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA/Stable
	Subordinated Debt	CRISIL AA/Stable
	Non-Convertible Debentures	CRISIL AA/Stable
	Commercial Paper Programme (IPO Financing)	CRISIL A1+
	Commercial Paper Programme	CRISIL A1+
ICRA	Long-Term Bank Lines	[ICRA] AA (Negative); Withdrawn
	Secured NCD Programme	[ICRA] AA (Negative)
	Subordinated Debt Programme	[ICRA] AA (Negative)
	Unsecured NCD Programme	[ICRA] AA (Negative)
	Long-Term Principal Protected Equity Linked Debenture Programme	PP-MLD[ICRA]AA (Negative)
	Long-Term Principal Protected Market Linked Debenture Programme	PP-MLD[ICRA]AA (Negative)
	Commercial Paper Programme	[ICRA]A1+
	Commercial Paper Programme (IPO Financing)	[ICRA]A1+
Brickworks	Secured NCDs	BWR AA+ Stable
	Unsecured Subordinated NCDs	BWR AA+ Stable
	Perpetual Debt Instrument	BWR AA/Stable
Infomerics Valuation And Rating Pvt Ltd	Perpetual Debt Instrument (PDI)	IVR AA/ Stable (IVR Double A with Stable Outlook)
	Commercial Paper	IVR A1+ (IVR A One Plus)
India Ratings	Non Convertible Debenture	IND AA / Stable
	Bank Loan Facilities	IND AA / Stable
	Perpetual Debt (Tier 1 instrument)	IND AA-/ Stable

Credit Rating Agency	**Instruments**	**Ratings**
Fitch	Long-Term Issuer Default Rating (IDR)	B+ / Positive
	Senior Secured Notes under the Global Medium Term Note Programme	B+
S&P	Short-Term Issuer Credit Rating	B
	Long-Term Issuer Credit Rating	B+ / Positive
	Senior Secured Notes under the Global Medium Term Note Programme	B+
Moody’s	Long-Term Corporate Family Rating (CFR)	Ba3
	Global Medium Term Note Programme	(P)Ba3

ISSUER

IIFL Finance Limited
IIFL House
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ADVISOR[1]

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Hong Kong S.A.R.

PRINCIPAL PAYING AGENT, REGISTRAR, CALCULATION AGENT AND TRANSFER AGENT

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New Delhi, Delhi 110001

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Nariman Point
Mumbai — 400 021

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai — 400 021

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[1] 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 (the "**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 Programme.